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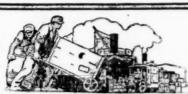
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LEHIGH POWER SECURITIES CORPORATION

Ten-Year Six Per Cent Secured Gold Notes.

Pursuant to Article VI. of the Trust Agreement, dated August 1, 1917, made by the Lehigh Power Securities Corporation with the undersigned as Trustee, to secure the Ten-Year Six Per Cent. Secured Gold Notes of the said Lehigh Power Securities Corporation, Guaranty Trust Company of New York, as Trustee thereunder, invites proposals in writing for the said to it of the said Notes, for the purchase of which said Trustee has now on deposit Two Million Fourteen Thousand Seven Hundred Thirty-one Dollars and Fifty-two Cents (\$2.014,731.52).

All such proposals, unless therein otherwise specifically expressed, shall be subject to the condition that either all or any portion of the notes therein specified.

Sealed proposals will be received by the undersigned at its office, No. 140 Broadway, New York City, until 10 o'clock A. M. on Wednesday, May 7, 1924.

Notice of purchase of notes will be mailed on May 8, 1924, and the notes so purchased must be delivered to the undersigned before the close of business on May 14, 1924, on which date interest will cease on notes purchased but not delivered.

GUARANTY TRUST COMPANY OF NEW YORK

GUARANTY TRUST COMPANY
OF NEW YORK,
WILLIAM C. POTTER, President.
Dated, April 22, 1924.

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Dibibends

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THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF MAY, 1924:

MAY 1, 1924.

Cleveland & Pittsburgh Railroad Co. General Mortgage 3½s.

Massillon & Cleveland Railroad Co., quarterly dividend 2%.

Marion County, Indiana, Bridge Bonds.

Portsmouth, Ohio, Refunding Water Works Bonds.

MAY 15, 1924. Indianapolis, Ind., School Building Bonds.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, April 1, 1924.

The Board of Directors has declared a dividend (being dividend No. 76) on the Common Stock of this Company of one dollar and fifty cents (\$1.50) per share, payable June 2, 1924, to holders of said Common Stock registered on the books of the Company at the close of business on May 2, 1924. Dividend cheques will be mailed to holders of Common Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.

5 Nassau Street, New York.

The National Supply Company of Delaware

A QUARTERLY DIVIDEND of one and one-half per cent (75c. per share) on the Common stock of The National Supply Co. of Delaware has been declared, payable May 15th, 1924, to Common stockholders of record at the close of business May 5th, 1924, and likewise a STOCK DIVIDEND OF 10%

on the Common stock payable in Common stock of the company on June 16th, 1924, to Common stockholders of record at the close of business June 6th, 1924.

J. H. BARR, President.

GENERAL MOTORS

DIVIDENDS

The Board of Directors of General Motors Corporation has declared the following dividends:

No-par Common - \$.30 per share 7% Debenture - 1.75 per share 6% Debenture - 1.50 per share 6% Preferred - 1.50 per share

The Common is for the second quarter of 1924 payable June 12, 1924, to holders of record at the close of business May 19, 1924; the Debenture and Preferred are quarterly dividends payable August 1, 1924, to holders of record at the close of business July 7, 1924.

April 22, 1924

M. L. PRENSKY, Treas.

DIVIDEND NOTICE.

At a meeting of the Board of Directors of the Stewart-Warner Speedometer Corporation, held April 21, 1924, a dividend of two dollars and fifty cents (\$2.50) per share was declared upon the stock of this corporation payable May 15, 1924, to the holders of said stock of record upon the transfer books of this corporation on April 30, 1924.

transfer books of this corporation 1924.

The stock transfer books will not be closed for dividend purposes.

By W. J. ZUCKER, Secretary.

LOCKWOOD, GREENE & CO O., MANAGERS

LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.

PREFERRED DIVIDEND
The Directors of Lancaster Mills have declared a quarterly dividend of 1% % upon the Preferred Stock, payable on May 1, 1924, at the office of the Transfer Agents, The New England Trust Company, Boston, Mass., to stockholders of record at the close of business April 25, 1924.

LANCASTER MILLS
S. HAROLD GREENE, President

Financial

POSTUM CEREAL COMPANY, Incorporated

AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For Period January 1st to March 31st, 1924 and 1923

1923 Net Sales to Customers . \$5,263,535 \$5,019,660 Deduct-Cost of Sales and expenses, including all manufacturing, selling administrative and general expenses (less miscellaneous income) but before providing for income taxes . . 4,183,692 3,969,856 \$1,079,843 \$1,049,804 Deduct—Provision for income taxes . 135,620 134,551 \$944,223 Net Profit \$915,253

C. M. CHESTER, Jr., President.

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Dibidends

Gillette Safety Razor Co.

The Board of Directors has to-day declared a cash dividend of \$3.00 per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on June 2, 1924, to shareholders of record at the close of business May 1, 1924.

FRANK J. FAHEY, Treasurer. April 9, 1924.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

10% STOCK DIVIDEND

A stock dividend of 10% was declared on March 5, 1924, by the Board of Directors of this company, payable in common stock to holders of preferred and common stock of record at the close of business on May 2, 1924. Certificates covering said stock dividend will be mailed on May 21, 1924. H. F. BAETZ, Treasurer. New York, April 23, 1924.

American Telephone & Telegraph Co.

Twenty-Year Sinking Fund Five and One-Half Per Cent Gold Debenture Bonds, due November 1, 1943.

Coupons from these Bonds, payable by their terms on May 1, 1924, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H BLAIR-SMITH Treasurer.

H. BLAIR-SMITH, Treasurer.

THE B. F. GOODRICH COMPANY

PREFERRED DIVIDEND

At a meeting of the Board of Directors of this Company held on April 16, 1924, a dividend of \$1.75 per share on the outstanding preferred stock of this Company was declared, payable July 1, 1924, to holders of record at the close of business June 21, 1924.

F. C. VAN CLEEF, Secretary.

Dibibenbs

Chicago, Wilmington & Franklin Coal Co.

Preferred Dividend No. 33 A \$1.50 quarterly dividend is payable MAY 1, to Stockholders of record APR. 25, 1924.

Stone & Webster, Inc., Executive Managers

Tampa Electric Co.

Dividend No. 78.

A \$2.50 quarterly dividend is payable MAY 15, to Stockholders of record APRIL 24, 1924.

Stone & Webster, Inc., Executive Managers

THE CONSOLIDATION COAL COMPANY.

DIVIDEND NO. 105 ON COMMON STOCK. The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Common Capital Stock, payable April 30th, 1924, to the holders thereof at the close of business April 15th, 1924. The transfer books will remain open. Dividend checks will be mailed.

H. H. WARFIELD,
Assistant Treasurer.

SOUTHERN CALIFORNIA EDISON CO. Edison Building,

Los Angeles, California.

The regular quarterly dividend of \$2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 57) will be paid on May 15, 1924, to stockholders of record at the close of business on April 20, 1924. W. L. PERCEY, Treasurer.

THE PULLMAN COMPANY.

DIVIDEND NO. 229.

A quarterly dividend (No. 229) of two dollars per share will be paid May 15th, 1924, to stockholders of record at the close of business, Apr 130th, 1924.

J. F. KANE, Secretary.



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ELIVERIES are now being made on the Government and Municipal Volume. The Industrial Volume will be ready May 15th; the Public Utility Volume June 30th; the Railroad Volume Septem-

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Meetings

INSPIRATION CONSOLIDATED COPPER COMPANY NOTICE OF ANNUAL MEETING

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-eighth day of April, 1924, at two o'clock p. m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock p. m.), on Friday, April 11th. 1924, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN. Secretary.

OFFICE OF THE UNITED GAS
IMPROVEMENT COMPANY.
Philadelphia, April 15, 1924.
The Annual Meeting of the Stockholders of
The United Gas Improvement Company will be
held at the office of the Company, N. W. corner
of Broad and Arch streets, Philadelphia, Monday,
May 5, 1924, at 11 o'clock A. M. (Eastern
Standard Time), when an election will be held
for a President and six (6) Directors to serve
for the ensuing year, and such other business
will be transacted as may be brought before
the meeting.
The stock transfer books will be closed from
3 P. M. Wednesday, April 23, 1924, until 10
A. M., Tuesday, May 6, 1924.
G. W. CURRAN, Secretary.

To the Stockholders of

THE FOUNDATION COMPANY

Notice is hereby given that the annual meeting of Stockholders of The Foundation Company will be held on Monday, May 5, 1924, at twelve o'clock noon, at the principal office of the Company, 120 Liberty Street, New York City, for the purpose of electing Directors, for the consideration of the acts of the officers and directors of the Company taken during the past year, and for the transaction of such other business as may be brought before the meeting.

By order of the Boardiof Directors.

RALPH DALTON, Secretary;

April 15, 1924.

April 15, 1924.

New Issue

\$1,650,000

Arkansas Light & Power Company

First Lien and Refunding Mortgage Sinking Fund Gold Bonds

6% Series

Dated March 1, 1924

Due March 1, 1954

Interest payable March 1 and September 1 at New York without deduction for normal Federal income tax up to 2%. Redeemable at 105% and interest, in whole or in part, on any interest date, upon thirty days' notice. Coupon bonds in \$1,000, \$500 and \$100 denominations, registerable as to principal; interchangeable both as to form and denomination. The Company agrees to refund, upon application within ninety days after payment, the Personal Property Taxes paid by residents of Pennsylvania and Connecticut not exceeding four mills, and of Maryland not exceeding four and one-half mills per dollar of principal amount per annum, and the Massachusetts Income Tax not exceeding 6 per cent per annum on income derived from these bonds.

The Chase National Bank of The City of New York, Trustee

Mr. H. C. Couch, President of the Company, has summarized his letter as follows:

BUSINESS AND PROPERTY. The Arkansas Light & Power Company owns or controls ten steam and hydro-electric generating stations with an installed capacity of 27,000 H.P. and is proceeding with the first stage (15,000 H.P.) of an extensive hydro-electric development of the Ouachita River. The total development will provide 120,000 H.P. upon completion.

Pine Bluff, one of the largest cities in Arkansas, and 48 other communities are served through 700 miles of line covering the major portion of the industrial region of the State. The Company also manufactures and distributes ice in 4 communities and serves 10 communities with water. The total population served is approximately 185,000. According to a power survey by independent engineers, there exists in the present or logical territory of the Company an actual present market for power which is more than 4 times the Company's present output.

EARNINGS. For the year ended February 29, 1924, net earnings were \$735,022, over twice the annual interest requirements on all funded debt to be outstanding upon completion of this financing, and over 4.75 times interest requirements on these bonds after deducting interest on first mortgage bonds. For the past five calendar years, net earnings have averaged 2.3 times interest charges on funded debt from time to time outstanding. During this period net earnings available for interest charges have more than tripled.

SECURITY OF BONDS. These bonds will share in the lien of the First Mortgage Bonds by the deposit of \$500,000 principal amount of the First Mortgage Bonds with the trustee of this mortgage. They will be further secured by a direct lien on all of the property of the Company, subject to the lien of \$4,191,000 First Mortgage Bonds, \$73,000 Russellville Water & Light Company bonds, and \$168,550 notes. As the Company may at any time issue these bonds in exchange for or to refund an equal principal amount of the first mortgage bonds and notes, the first lien interest of the first lien and refunding mortgage will be extended as exchange or refunding operations proceed and these bonds eventually become a first lien on all the property of the Company.

Legal details subject to the approval of Beekman, Menken and Griscom for the Bankers and by Cockrill and Armistead for the Company. Audits by Marvyn Scudder and Co. This issue is subject to authorization by the Arkansas Railroad Commission, which has jurisdiction over the issuance of securities of public utilities in that State.

For further details we refer you to the President's letter which is available on request.

We offer these bonds when, as and if issued and received by us.

Price 92 and accrued interest, to yield 6.63%

JOHN NICKERSON & CO.

61 BROADWAY, NEW YORK

314 N. BROADWAY, ST. LOUIS

(This information has been obtained from sources which we believe to be reliable, and is the basis upon which we have acted in purchasing this issue, but is not guaranteed.)

These Bonds having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

\$2,500,000

The Alabama and Vicksburg Railway Company

First Mortgage Gold Bonds

Series A-5%

To be dated May 1, 1924

To mature May 1, 1974

Interest payable semi-annually May 1 and November 1, at the Canal-Commercial Trust and Savings Bank, New Orleans, La., Corporate Trustee, or at The National Park Bank of New York, New York City. Coupon bonds in denomination of \$1,000, registerable as to principal. Series A bonds are redeemable as an entirety on any interest date, upon ninety days' notice at 107½ and accrued interest on or prior to May 1, 1929, at 105 and accrued interest after May 1, 1929, and on or prior to May 1, 1964, and at ½ of 1% less than 105 and accrued interest for each succeeding year.

In the opinion of counsel, these Bonds will be a legal investment for Savings Banks under the laws of New Jersey, Michigan, Minnesota and Wisconsin.

Salient features as summarized by Mr. Larz A. Jones, President of the Company:

PROPERTY: The railway owned by the Company extends across the State of Mississippi, from Meridian, near the Alabama border, to Vicksburg, on the Mississippi River, a distance of 141 miles. In connection with the Vicksburg, Shreveport & Pacific Railway, this road forms the main line of the "Vicksburg Route" (formerly part of what was known as the "Queen and Crescent Route") between Meridian, Miss., and Shreveport, La. This is a natural trade route, forming as it does a part of the shortest line between central Texas points, such as Fort Worth and Dallas, and points in the southeastern states, such as Birmingham, Atlanta, Augusta, Montgomery and Savannah. The strong strategic position of The Alabama and Vicksburg Railway has enabled that road to obtain a large portion of the enabled that road to obtain a large portion of the constantly increasing traffic passing between these

SECURITY: The First Mortgage Gold Bonds will be an absolute direct first mortgage Gold Bonds will be an absolute direct first mortgage upon the entire railway property above described, and all real estate (except land grant lands not used for railroad pur-poses), railroad equipment, rights, privileges and franchises, used in connection therewith, whether now owned or hereafter acquired by the Company, but excepting extensions or branches not acquired or constructed by the use of the bonds or other funds obtained under this mortgage, and will be outstanding at the exceptionally low rate of \$17,730 per mile, or less than one-half the per mile cost of constructing our modern concrete highways. The bonds will be followed by \$2,100,000 Capital Stock, upon which dividends have been paid without interruption for more than twenty-five years, at a rate averaging 7% per annum since 1902.

VALUATION OF PROPERTY: In the balance sheet of December 31, 1923, the Company carries its investment in road and equipment at \$6,995,350. The preliminary report of the Engineering Forces of the Valuation Department of the Inter-State Commerce Commission shows the reproduction cost new

of the properties to June 30, 1918, based on 1914 prices to be \$9,016,733. Adding to this the cost of additions and betterments from June 30, 1918, to December 31, 1923—\$1,181,536—and the value of miscellaneous physical properties. miscellaneous physical properties and investments, etc.—\$415,584—and deducting depreciation estimated by the Commission-\$1,646,796—the present reproduction cost, less depreciation, is \$8,967,056, a sum three and one-half times the First Mortgage Gold Bonds presently to be outstanding.

PURPOSE OF ISSUE: Of the present issue of \$2,-500,000 First Mortgage Gold Bonds, Series A, \$1,-936,900 are being issued to retire a like amount of 6%Gold Notes which were issued to take up maturing bonds in 1921, and the proceeds from the remaining \$563,100 of bonds will be used to reimburse the treasury for expenditures made prior to May 1, 1924, for additions and betterments.

EARNINGS: During the thirty and one-half years ended December 31, 1923, the earnings available for interest averaged \$334,512, a sum equal to Two and Two-Thirds Times the annual interest requirements of the present issue of \$2,500,000 First Mortgage Gold Bonds, Series A-5%. In no one of these years were earnings available for interest less than \$125,-000, the annual interest charges upon completion of this financing, and in every year since 1901 these earnings have been in excess of Twice such charges.

The earnings available for interest for the year 1923 amounted to \$589,148, a sum equal to more than FOUR AND TWO-THIRDS TIMES the

annual interest requirements of this issue.

ADDITIONAL BONDS: The total amount of First Mortgage Bonds authorized is \$6,000,000 of which \$2,500,000 (this issue) will be presently outstanding and the balance will be reserved for issuance, under carefully guarded restrictions, for additions, betterments and improvements, or other corporate purposes, as fully set forth in the indenture.



All details in connection with this issue of bonds will be passed upon by Messrs. Masten & Nichols of New York for the Bankers, and by Messrs. Monroe & Lemann of New Orleans for the Company. We offer these First Mortgage Gold Bonds, Series A, if, as and when issued and received by us and subject to the authorization of the issue by the Inter-State Commerce Commission and to the approval of all legal proceedings by our counsel.

Price 97 and Accrued Interest, Yielding Over 5.15%

Spencer Trask & Co. New York Albany Boston Chicago

White, Weld &

Canal-Commercial Trust and Savings Bank

All information given herein is from official sources, or from sources which we regard as reliable: but in no event are the statements herein contained to be regarded as representations of the Bankers.

New Offering

\$5,000,000

American Power & Light Company

Gold Debenture Bonds, American Six Per Cent. Series

Dated March 1, 1916

Due March 1, 2016

From the letter of Mr. C. E. Groesbeck, President of the Company, we summarize as follows:

Business

American Power & Light Company, incorporated under the laws of Maine in 1909, owns practically all the Common Stocks of companies serving, directly or indirectly, 343 communities, of which 316 are supplied with electric power and light service, while gas and—or water and other miscellaneous service is supplied to the remaining communities. The territory served includes many important cities, such as Portland, Oregon; Wichita, Kansas; Yakima and Walla Walla, Washington; Omaha, Nebraska; Council Bluffs, Iowa; Duluth, Minn.; Superior, Wis., and Fort Worth, Galveston and El Paso, Texas, and has a population estimated at 1,997,000.

Gross earnings of Subsidiary Companies for 1923 were \$31,-799,862 and net earnings were \$12,948,297. Of the Gross Earnings 76% were derived from the electric business, 22% from gas business, and 2% from miscellaneous business.

Earnings

Actual Net Earnings of American Power & Light Company for the year ended December 31, 1923, were \$3,801,771, equal to 5 times annual interest charges on the \$12,599,800 Gold Debenture Bonds to be outstanding, which, upon completion of the present financing, will constitute the entire indebtedness of the Company, except for small current bills not yet due.

Equity

The Gold Debenture Bonds take precedence as to earnings and assets over \$16,584,300 Preferred Stock and \$13,582,056 Common Stock. Dividends at the rate of 6% per annum are being paid on Preferred Stock and at the rate of 10% in cash on Common Stock. On June 1, 1923, and again on December 1, 1923, the Company also paid on Common Stock a dividend of 2% in Common Stock. Preferred and Common Stock now outstanding have a combined market value in excess of \$46,000,000.

Supervision

Electric Bond and Share Company supervises (under the direction and control of the boards of directors of the respective companies) the operations of American Power & Light Company and its subsidiary companies.

All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Murray, Aldrich & Roberts of New York.

These Bonds are offered when, as and if issued and received by us and subject to approval of proceedings by counsel

at 93½ and accrued interest, to yield over 6.40%

Bonbright & Company

Incorporated

25 Nassau Street

New York

CHICAGO

BOSTON

PHILADELPHIA

DETROIT S' Union Trust Building Boatm

ST. LOUIS

SAN FRANCISCO Nevada Bank Bldg

The information contained in this advertisement has been obtained from sources which we consider reliable.

While not guaranteed, it is accepted by us as accurate.

All of these Bonds have been sold. This advertisement appears only as a matter of record.

\$3,200,000

Grand Rapids Railway Company

First Mortgage 7% Sinking Fund Gold Bonds

Dated May 1, 1924

Authorized \$5,000,000. Outstanding \$3,200,000 (this issue). Coupon bonds of \$1,000 and \$500 denomination with provision for registration of principal. Coupon bonds of \$1,000 exchangeable for fully registered bonds. Coupon bonds and registered bonds of \$1,000 denomination interchangeable. Principal payable in gold in New York City. Interest payable May 1 and November 1 at the office of the Trustee in New York and at the agency of the Company in Chicago without deduction for Michigan Taxes and for Federal Normal Income Tax up to 2% per annum. Present Pennsylvania and Connecticut Four-mill Taxes and Massachusetts 6% Income Tax refunded on application. Callable as a whole or in part on any interest date on thirty days notice at 105% and interest until and including May 1, 1927, and at 1% less for each successive three-year period thereafter. The American Exchange National Bank of the City of New York, Trustee.

Under an ordinance ratified by the voters of Grand Rapids in September, 1922, the company has a 30-year franchise which provides a sliding scale of fares, based on net return upon valuations as agreed upon in the franchise.

The following information is summarized from a letter from Mr. B. C. Cobb, President of the Grand Rapids Railway Company:

FIRST MORTGAGE LIEN

The Grand Rapids Railway Company owns and operates the entire electric street railway system in the city of Grand Rapids, Michigan, serving a population of more than 145,000. These bonds are to be secured by a direct first mortgage lien on 69 miles of electric street railway and 193 street railway cars now owned by the company, and on all its tracks, equipment, real estate and other physical property, together with power contracts and franchises.

VALUATION

The City Commission of Grand Rapids has placed a valuation of \$5,500,000 on the properties for purposes of rate making, as of January 1, 1922. With additions to property since that date, the rate making base now amounts to more than \$5,800,000.

EARNINGS

Net income after taxes, available for interest and depreciation reserves for the year ended December 31, 1923, amounted to \$560,457. This amount is $2\frac{1}{2}$ times annual interest of \$224,000 on the \$3,200,000 new First Mortgage 7% Bonds.

Gross and net earnings for the eight years ended December 31, 1923, were as follows:

Year	to Dec. 31	Gross Earnings	Interest and Depreciation	Bond Interest
	1916	\$1,297,586	\$469,561	\$143,012
	1917	1,303,860	393,684	181,524
	1918	1,278,347	257,860	187,000
	1919	1,572,142	386,086	208,070
	1920	1,804,293	337,928	224,000
	1921	1,844,731	488,707	224,000
	1922	1,861,477	513,552	223,000
	1923	1,817,606	560,457	222,000

SINKING FUND

A sinking fund of $2\frac{1}{2}\%$ per annum payable semi-annually will be used to retire bonds by purchase up to the current redemption prices or, if not so obtainable by call at those prices.

PRESENT ISSUE FOR REFUNDING

Proceeds of the sale of these bonds are to be used in refunding bonded debt of the company due June 1, 1924.

CITY OF GRAND RAPIDS

Grand Rapids is the second largest city in Michigan and is the business center of a thickly settled and prosperous territory. It is served by five trunk line railway systems and is chiefly noted as being the largest furniture manufacturing center in the United States. It ranks second in the United States as to home ownership, over 50% of the population owning their own homes.

These bonds are offered for delivery when, as and if issued and accepted by us, subject to approval of legal matters by our counsel and subject to their authorization by stockholders and by the Michigan Public Utilities Commission. It is expected that delivery in the form of temporary, bonds or interim receipts of Dillon, Read & Co. will be made on or about May 5, 1924.

Price 99½ and Interest. To Yield Over 7%

Further information is contained in our circular which may be had on request.

Dillon, Read & Co.

Federal Securities Corporation

Spencer Trask & Co.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us. (April 23, 1924.)

\$17,640,000 Southern Pacific Company

5% Equipment Trust Certificates, Series "G"

Maturing in equal annual instalments from May 1, 1925 to May 1, 1939, both inclusive

Bearer certificates of \$1,000 each with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 5% per annum payable May 1 and November 1.

J. Kruttschnitt, Esq., Chairman of the Executive Committee of the Southern Pacific Company, in a letter dated April 22, 1924, copies of which may be obtained from the undersigned, writes in part as follows:

"These certificates are to be issued by the Bank of North America and Trust Company, of Philadelphia, as trustee under an equipment trust agreement, in form to be approved by you. There will be vested in the trustee title to equipment costing not less than \$22,050,000, including the following:

- 17 Heavy freight locomotives 2-10-2 type
- 8 Passenger locomotives—Pacific type
- 18 Heavy passenger locomotives 4-8-2 type
- 20 Switching locomotives 0-6-0 type
- 5 Electric locomotives
- 2900 Box cars, steel underframe
- 500 Tight-bottom gondola cars, steel underframe
- 250 Stock cars, steel underframe
- 450 Flat cars, steel underframe
- 500 Flat cars, wood underframe
- 200 Oil tank cars, steel underframe
- 500 Logging cars, steel underframe
- 600 Drop- bottom gondola cars, steel underframe

- 500 Automobile cars, steel underframe
- 90 Caboose cars, steel underframe
- 14 Steel passenger coaches
- 23 Steel baggage cars
- 15 Steel dining cars
- 5 Steel chair cars
- 3 Steel baggage-postal cars
- 7 Steel baggage-buffet cars
- 6 Steel baggage-horse cars
- 50 Steel center entrance electric street cars
- 12 Steel one-man-two-man electric street cars
- 6 Steel electric motor coaches
- 40 Steel automatic dump cars

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered to the extent of 80% of the cost thereof. All said equipment is to be leased by the trustee to the Southern Pacific Company at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the Southern Pacific Company."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE CERTIFICATES IN EQUAL AMOUNTS OF ALL MATURITIES, SUBJECT TO ALLOTMENT, AT 99½% AND ACCRUED DIVIDENDS TO DATE OF DELIVERY, TO YIELD AN AVERAGE OF 5.08%

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above certificates are offered if, when and as issued and received by the undersigned, and subject to the approval by the Interstate Commerce Commission and any other public authorities that may be necessary of the issuance of the certificates and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the creation and issuance thereof. Temporary certificates will be delivered against payment in New York funds for certificates allotted, which temporary certificates will be exchangeable for permanent certificates when prepared.

KUHN, LOEB & CO.

New York, April 23, 1924.

Subscriptions for the above certificates having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

#inancial

Dividends Free From Present Normal Federal Income Tax Subject only to Federal Inheritance Tax and those of State of residence

United American Electric Companies

INCORPORATED

Bankers Shares

Representing Stocks of

TEN EDISON COMPANIES

Secured by an Agreement with the Empire Trust Company, New York, as Trustee

Coupon Shares in denominations of 5, 10, 25 and 100 Share Certificates. Coupons payable March 31 and September 30 in United States currency at the Empire Trust Company in New York, or, at the option of the holder, in sterling in London, England.

The Bankers Shares represent and are secured upon Stocks, as set forth in the Trust Agreement, of the following ten Edison Companies:

Brooklyn Edison Company Commonwealth Edison Company

American Power and Light Company (controls Duluth Edison Company)

Detroit Edison Company Metropolitan Edison Company

Consolidated Gas Company of New York (controls New York Edison Company)

Edison Electric Illuminating Company of Boston Edison Electric Illuminating Company of Brockton

> North American Company (controls North American Edison Co.) Wisconsin Edison Co.)

Southern California Edison Company

The Bankers Shares afford opportunity for investment in the securities of these ten Edison Companies, which as a whole have hitherto been available only to people of large means, banks and other financial institutions. They enable the comparatively small investor, to whom an investment in these securities has been impossible because of their high price, to participate in the annual profits and periodical stock dividends distributed by these ten large and prosperous Edison Companies, which, with their 82 subsidiary and associated companies, form the strongest public utility group in the world.

Under the Trust Agreement there can be no substitution of securities.

These Companies serve a population of nearly 20,000,000 in 19 States and in the most important industrial centres of the country, including: New York, Chicago, Brooklyn, Detroit, Cleveland, Boston, St. Louis, Milwaukee, Los Angeles.

The Gross Earnings of these ten Edison Companies have shown phenomenal growth, increasing from \$102,112,600 in 1917 to \$213,378,361 in 1922. Over \$170,000,000 in dividends have been distributed to the stock-holders of these Companies in the past seven years. The total Surplus and Reserves of the ten Companies, as at December 31, 1922, amounted to \$264,407,843; and the total Net Assets amounted to \$1,418,322,930.

Legal details in connection with this issue have been passed upon for the Bankers by James Leslie Pinks, Esq., 233 Broadway, New York City.

APPLICATION WILL BE MADE TO LIST THESE SHARES ON THE NEW YORK STOCK EXCHANGE

Price about \$141/8; To yield approximately 7%

This price includes dividends accrued since March 1, 1924.

The price of Bankers Shares varies with the aggregate market price, and amount of dividends accumulated on the stocks deposited.

Complete descriptive circular upon request.

BONNER, BROOKS & CO.

1 WALL STREET NEW YORK 60 CONGRESS STREET BOSTON, MASS.

The above mentioned Shares will be offered in England by the

BRITISH AND GENERAL DEBENTURE TRUST LIMITED

3 Lombard Street, London, E.C.3

The information contained herein, while not guaranteed, has been obtained from official documents of the Companies and from other sources which we believe to be reliable.

New Issue

\$8,000,000 Birmingham Electric Company

First and Refunding Mortgage Gold Bonds

6% Series due 1954

Dated April 1, 1924

Due April 1, 1954

Interest payable October 1 and April 1, in New York City. Redeemable on any interest date through October 1, 1928, at 105 and interest; thereafter at prices reducing periodically to 100½ and interest during 1953. Central Union Trust Company of New York, Trustee

Issuance Authorized by Alabama Public Service Commission

TAX PROVISIONS: The Company agrees to pay interest without deduction for any Federal Income Tax not exceeding 2% which it may be required or permitted to pay thereon or retain therefrom and to refund upon appropriate and timely request the Pennsylvania Four Mills Tax to holders resident in that State.

For further information regarding the Company, these Bonds and the security therefor, attention is called to the letter of Mr. E. W. Hill, Vice-President of the Company, copies of which will be furnished upon request and from which it will be noted, among other things, that:

Birmingham Electric Company does practically the entire commercial electric, gas and street railway business in the cities of Birmingham and Bessemer, Alabama, and either the electric or both the electric and the street railway business in eleven adjacent communities, serving a population estimated to exceed 237,000.

Capitalization

Capitalization		
(Upon completion of present	financing)	
CAPITAL STOCK (No par value)	Authorized Ou	itstanding
Common	1,000,000 shares 800	0,000 shares
Preferred (Dividends \$7 per share per annum, cumu-		
lative)	75,000 shares 20	0,000 shares
FUNDED DEBT		
First and Refunding Mortgage Gold Bonds		
6% Series due 1954 (this issue)	*	\$8,000,000
Birmingham Railway, Light and Power Company		
General Mortgage Refunding (Underlying) 41/2s		
due 1954	Closed	8,720,000
* Limited by the conservative restriction	ons of the Mortgage.	
Earnings		
of the properties for twelve months end	ded March 31, 1924.	
Gross Earnings		\$7,408,669
Operating Expenses, Maintenance and Taxes		5,011,959
Net Earnings		\$2,396,710
Annual Interest Requirements on Total Funded Debt	including this issue	872,400
Balance for Renewals and Replacements, Dividend Net Earnings Over 2.7 Times the Above		

The operation of the property is supervised, under the direction and control of the board of directors of the Company, by the Electric Bond and Share Company.

We Recommend These Bonds for Investment

Price 971/2 and interest, to yield 6.18%

Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel. Temporary Bonds or interim certificates are expected to be ready for delivery on or about May 7, 1924.

Harris, Forbes & Company

Bonbright & Company, Inc Central Trust Company of Illinois
Tucker, Anthony & Co Old Colony Trust Company

Exempt from all Federal Income Taxes

\$10,000,000

State of Illinois

Service Compensation 4½% Gold Bonds

Series "D"

Dated April 1, 1924

Due serially August 1, 1925-1943

Interest payable annually August 1. Principal and interest payable in gold at the office of the State Treasurer, Springfield, Illinois. Under existing arrangements with the Treasurer of the State, both principal and interest on these Bonds may, at the option of the holder, be collected in New York funds through Speyer & Co., New York. Owing to the lack of express legal authority, continuance of these arrangements cannot be guaranteed, but discontinuance thereof is not anticipated. Coupon Bonds in denomination of \$1,000, registerable as to principal.

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut, New Jersey and other States.

FINANCIAL STATEMENT

(as officially reported)

Valuation fixed by State Tax Commission, 1923	\$8,181,019,188
Valuation equalized for Taxation Purposes, 1923	4,090,509,594
Total Bonded Debt, including this issue	92,137,500

Population (1920 Census) €,485,280

TOTAL BONDED DEBT ABOUT 21/4% OF EQUALIZED VALUATION

These Service Compensation Bonds are part of an issue authorized by Act of Legislature and approved by vote of the people by a large majority. The total authorized amount is \$55,000,000; the amount issued, including these \$10,000,000 Series "D" Bonds, is approximately \$50,200,000.

The full faith and credit of the State is pledged to the payment of the principal and interest of these Bonds. The Act authorizing their issuance provides for an annual tax levy to pay interest and principal at maturity. The legality of this issue is to be approved by Messrs. Wood & Oakley, Chicago.

We offer these Bonds, subject to prior sale, as follows:

Maturity Aug. 1	Amount	Price To Yield	Maturity Aug. 1	Amount	Price To Yield	Maturity		Price To Yield
1925	\$340,000	4.00%	1931	\$450,000	4.40%	Aug. 1 1938	\$610,000	4.40%
1926	360,000	4.00%	1932	470,000	4.40%	1939	640,000	4.35%
1927	370,000	4.25%	1933	490,000	4.40%	1940	670,000	4.35%
1928	390,000	4.30%	1934	510,000	, .			
				,		1941	700,000	4.35%
1929	410,000	4.35%	1935	530,000	4.40%	1942	730,000	4.35%
1930	430,000	4.40%	1936	560,000	4.40%	1943	760,000	4.35%
			1937	580,000	4.40%			

(accrued interest to be added)

Speyer & Co.

Blair & Co., Inc.

Barr Brothers & Co., Inc.

Federal Securities Corporation

Central Trust Company of Illinois

Have Faith!

NO MAN can look forward in-telligently who has not also learned to look backward.

Let us in retrospect pick up for a moment a tattered copy of a quaint old pamphlet which Moses Yale Beach issued seventy years ago.

It was entitled Wealthy Men of New York.

Mr. Beach's measure of wealth was the possession of \$100,000; and of the 1000 New Yorkers whom he listed as "wealthy" about 900 possessed not more than this amount.

Only 19 were credited with \$1,-000,000 or more.

An interesting old record! There are three very good reasons that make it worth recalling today:

1 We need to remind ourselves often how magnificently the prosperity of the United States has grown. The increase in the fortunes of the wealthy is only an indication of what has happened to all Americans. Wages are higher, homes more comfortable, opportunities vastly greater than they have ever been in any country in the world. And there is every reason to believe that the record of the past will be progressively continued in the years to come.

2 Many of the names on Mr. Beach's list are not found on the lists of wealthy New Yorkers today. Wealth does not take care of itself; it can be lost far faster than it can be gained. To make money and to make money work require quite different gifts. In both capacities a sound progressive trust company can render a valuable service.

3 Some names on Mr. Beach's list are found on the present day lists of successful New Yorkers; some are found upon the records of the Equitable Trust Company. These are names of men whose descendants invested wisely, but always with a profound faith in

the future of America, a conviction that any soundly managed American enterprise must prosper, because the country must grow.

The speculator and the doubter fail. The investor and the believer succeed. The voice of the Past speaks to the Present: "You live in a city and a country far greater than we dreamed of", it says, "but we did have our vision and our faith; and in that faith we went forward. Do likewise in your day".

This is our heritage of faith; our business keynote for the years to come.

The Equitable has its 53rd Birthday

On April 19, 1871, The Equitable first opened its doors for business. It was then known as the Traders Deposit Company.

In 1904 there were 23 officers and employees and total resources of approximately \$39,-000,000. Today The Equitable has more than 2000 officers and employees and total resources in excess of \$400,000,000.

UPTOWN OFFICE: Madison Avenue and 45th Street

THE EQUITABLE TRUST COMPANY OF NEW YORK

TRADERS OFFICE: 247 Broadway

IMPORTERS AND

37 WALL STREET

LONDON PARIS

MEXICO CITY

A Cold Fried Egg,

a cold cup of coffee and yesterday's financial news? Not the sort of breakfast for an up-to-date investor.

In Chicago the growing legions of investors have learned to read today's financial news today—full and complete—in the "Final Edition" of The Chicago Daily News. They do not wait twelve hours for the same reports in the morning newspapers.

Logically they read the bond and investment advertising that appears in The Daily News at the same time—when their interest in such matters is most keen. They do not take their market and financial news with a cold fried egg next morning.

Realizing the value of thus effectively reaching Chicago's immense consumer market financial advertisers place their selling messages in

The Chicago Daily News

First in Chicago

Commercial & Financial formmercial & Tronticle

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

.VOL. 118.

SATURDAY, APRIL 26 1924.

NO. 3070.

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements-

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually) RAILWAY EARNINGS (monthly) | Electric Railway (semi-annually) STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

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Contract and Card rates_____On request
Chicago Office -19 South La Salle Street, Telephone State 5594.
London Office -Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs, Treasurer, William Dana Seibert; Secretary, Herbert D. Seibert. Addresses of all, Office of Co

The Financial Situation.

Owing to the delay in tax reduction, soldier bonus legislation and the consideration by Congress of other disturbing and objectionable measures, the recession in trade and business, which has been a feature of the situation since the beginning of March, is steadily becoming more pronounced. The encouraging factors the present week have been the favor accorded the Dawes plan for the rehabilitation of Germany and President Coolidge's speech at the annual luncheon of the Associated Press held at the Waldorf-Astoria on Tuesday. An earnest of what the adoption and general acceptance of the Dawes plan in its larger aspects will mean was furnished in the announcement late last night that a credit for quite a considerable sum had been established in favor of the new German Rediscount Bank, organized by Dr. Hjalmar Schacht, by a group of banking institutions in this and other cities headed by the International Acceptance Bank, Inc., of New York, of which Paul M. Warburg is Chair-As this German Rediscount Bank is expected to be absorbed by the new note issuing institution for which provision is made in the Dawes plan, the significance of the event can readily be judged. The event looks like the precursor of the big German loan which forms an essential part of the Dawes scheme and which can be confidently counted upon as soon as the obstacles in the way of the carrying out of that scheme have been successfully overcome.

As to the President's speech, it was a most comprehensive survey of the outlook, foreign as well as domestic, and was heartening and stimulating in the highest degree. Commenting upon the Dawes report, Mr. Coolidge with unerring accuracy remarked that "nothing of more importance to Europe peace and security to the Continent." In outlining his position in greater detail the London correspondent of the New York "Times" said that the Prime Minister declared that "in regard to the Dawes report, Mr. Coolidge with unerring accuracy remarked that "nothing of more importance to Europe country behind it. The report should be taken as a

has occurred since the armistice," and he expressed gratification that the Allies were looking upon it with full sympathy and that Germany had indicated a willingness to co-operate in the execution of the plan. He went further and referring to the fact that "part of the plan contemplates that a considerable loan should at once be made to Germany for immediate pressing needs, including the financing of a bank," he took pains to add "I trust that private American capital will be willing to participate in advancing this loan." What the response is likely to be, when the way has been safely paved for the undertaking, would seem to be clear from the announcement that has just come regarding the banking credit arranged through the International Acceptance Bank.

The President was equally happy in his treatment of domestic questions. Note this paragraph bearing on the functions of Government: "The success of the Government does not lie in wringing all the revenue it can from the people, but in making their burden as light and fairly distributed as possible, consistent with the proper maintenance of the necessary public functions. The Government itself, in order to be successful, and all those connected with it, must put all of their energy upon what they can do for the people, not upon what they can get out of them." If only Congress could be induced to act in this spirit business revival would speedily become an assured fact.

The Paris and Berlin cables the present week have indicated that considerable backing and filling and jockeying for position over the Dawes report have been going on between the French and Germans. This was to have been expected. Quite likely, also, the facts have been exaggerated to some extent. Except for the further sharp recoveries in sterling, French and Belgian exchange, it would have been easy to believe that little or no change was taking place in the European situation. Apparently the British are eager to bring about an actual and complete settlement between Germany and France just as soon as possible. Prime Minister MacDonald made this plain in an address in York on April 19, where he was the guest of the Lord Mayor. He was quoted as saying, "Here is Europe's chance. Put it into operation all at once and all together. Then when that is done, go on and finish the job and bring peace and security to the Continent." In outlining his position in greater detail the London correspondent of the New York "Times" said that the Prime Minister declared that "in regard to the Dawes report particularly, the Government had the whole whole. There were things in it he did not like, and there were things in it that he did like, but if he began to raise this detail and that detail, France, Belgium and Germany would do the same and they would be in exactly the same position and they would be just exactly where they started. Even if they agreed in those circumstances, they would never get good-will behind the agreement. It was clear from the report that if they went on for another two years carrying out a policy that had been carried out for two or three years, there would be no hope of relief or hope of reparations, security or peace."

It would seem logical to assume that, for several reasons, the Germans and French would prefer that less haste be exercised in dealing with the whole matter. In fact, the Paris correspondent of the New York "Herald-Tribune" cabled on April 18 that "the recommendations of the Reparations Commission to the Allied Governments yesterday that they confer immediately in regard to the political phases of the Dawes report, thus throwing on them responsibility for any delays, resulted to-day in sharp criticism of the Commission by French official circles." correspondent also asserted that "the Quai d'Orsay branded this move of the Commission as both bad and embarrassing. Premier Poincare, to escape from the accusation by foreign Governments that French policy was retarding a general settlement, immediately broadcast general instructions to all French diplomatic officers abroad, which are to be used as the basis of their conversations with foreign Governments." He explained that "these embody the Premier's opinion that it is useless to talk about a revision of the German debt total fixed in 1921 unless France's war obligations to Britain and the United States are canceled completely. In case of such cancellation, France will be willing to accept a minimum of 26,000,000,000 gold marks, it is set forth. These claims are not new, and their resurrection now is due to the declaration of the Reparations Commission that the Allies must, with the least possible delay, agree among themselves as to the course to be pursued if prompt and efficacious application of the Dawes program is not to be jeopardized."

From Brussels came a dispatch dated April 19 that "Baron Moncheur, Belgian Ambassador to Great Britain, had conferred with Premier Theunis and Foreign Minister Hymans concerning the fixing of a date for the proposed inter-Allied conference." According to the message, also, "it is reported the Ambassador informed the Premier that Prime Minister MacDonald would not be at liberty to attend a meeting of the Premiers before May 15; also that the British Premier would like to have the question of the inter-Allied debts included in the agenda, and that if Belgium and France accepted he might agree in exchange to discuss the security of those nations." The Paris representative of the New York "Times" cabled the positive statement Monday evening that "no definite steps will be taken by the French Government toward operation of the experts' plan until after the French elections, which occur May 11. Premier Poincare is quite firm in his policy not to withdraw the troops from the Ruhr. There is not the slightest indication that he will change that stand." He added, however, that "it is the general expectation that the elections will result in strengthening M. Poincare's position as regards foreign policy.

which means his policy toward Germany. There is always the possibility, however, that the elections will bring a weakening of his position. If it were weakened too much he would, of course, resign and it would be for his successor to follow the same Ruhr policy or another." Continuing to outline the French position he observed that "so M. Poincare is going to wait and see what the elections will bring forth. If they leave him solidly in power it seems useless to expect withdrawal of the French troops from the Ruhr, regardless of the wishes of other countries."

On the other hand, the "Times" representative gave substantiation to the idea, intimated at the outset in this article, namely that "this does not mean that no work will be done on the Dawes plan in the next two weeks. When the Reparations Commission meets Wednesday it will have before it a letter from M. Poincare to M. Barthou suggesting that the Commission forthwith undertake drafting official acts to put the Dawes plan into operation so far as the prerogatives of the Commission go, leaving it to the Governments to express their wishes when this work is completed." The Paris representative of the New York "Herald-Tribune" said in commenting upon Premier Poincare's letter to President Barthou of the Reparations Commission that "Premier Poincare notified the Reparations Commission to-day [April 21] that he has decided to withhold answering it on whether the French Government is ready to state its willingness to abandon revenues now being derived from the Ruhr, along the lines laid down in the experts' report." He observed that "since Premier MacDonald in his York speech Saturday said Great Britain is ready to adhere to the experts' formula without reservations, Poincare's reply to the Commission takes on more importance. The French Premier now contends that the reparations body must first round out the experts' program and present it in the form in which it will be applied definitely before France may be called on to state what she will

Elaborating the position and ideas of the French Premier, the Paris correspondent of the New York "Times" said in a cable dispatch on April 22 that "Premier Poincare and Louis Barthou, French delegate on and President of the Reparations Commission, held a long conference to-day on the attitude to be taken by the French delegation and the procedure to be adopted by the Reparations Commission in examination and application of the experts' reparations plan. Briefly, the French Premier's recommendation is that the Reparations Commission should establish all the procedure for application of the plan, should receive and examine the laws proposed by Germany for putting the plan into effect and later the proposals of the allied Governments on the matter of penalties and the amount of the German debt-this being within the Commission's competence—and that with this knowledge and authority it should convert the experts' proposals into a definite program to be submitted to Germany for acceptance or rejection. It is stated this evening that M. Barthou was in entire agreement with the recommendations and policy of the Premier. It is also stated that the Premier intends to take early opportunity to show that his proposals for following this logical sequence of work is not intended to place any obstacles in the way of a prompt solution."

Germany's position has not been made altogether clear in the Berlin cable advices that have come to hand. It has been indicated, as might naturally have been expected, that the Government of that country will pursue a cautious policy, and, as the French are reported to have decided to do, will not take specially definite and important steps until after the elections. According to a wireless message under date of April 18 to the New York "Times" from its correspondent, the various political factors in Germany have differed considerably as to what should be done with the Dawes report. He asserted that "the battle of the Dawes report is on in Germany. The most ardent champions of its acceptance are the Socialists, its most bitter foes the ultra-Nationalists and Communists. In its favor but with reservations are German Governmental and industrial circles and many members of the moderate political parties." He also declared that "the promptness with which the Reparations Commission followed the German Government's favorable answer regarding the report with the demand that Germany immediately take steps to carry out its terms is bitterly resented in German circles opposing acceptance of the report, it being argued that the Reparations Commission's promptness is due to French instigation, since Premier Poincare wishes to impose upon Germany immediately all the burdens suggested in the Dawes report, while nevertheless reserving for France complete freedom of action regarding the carrying out by her of measures such as Ruhr evacuation, declared by the experts necessary to the successful working of their program." In a cablegram three days later the Berlin representative of the New York "Herald-Tribune" said that "Germany intends to propose to the Allies the establishment of a special neutral court to supervise the execution of the reparations settlement. According to Government leaders with whom I discussed this proposal to-day, the Dawes report fails to provide an agency for interpretation of possible disputes that may arise in the course of Germany's fulfillment of her obligations." He added that "such disputes might have to do with the precise meaning of some of the phraseology or provisions of the reports. The court which Germany has in mind would be called upon to interpret such disputed points and its decisions would be final. There are several other points in the Dawes report which German leaders will seek to have cleared up."

The same correspondent made the rather surprising and even startling statement that "so far as Germany is concerned, the New York 'Herald-Tribune' is enabled to say authoritatively that she is now prepared to put the experts' scheme into immediate operation, without further discussion or negotiations with the Reparations Commission, should this body consider such discussion unnecessary. Germany is ready to leave settlement of all disputed points to diplomatic negotiations with the French Government." He also claimed that "this sudden eagerness to waive all disputed matters and proceed immediately with realization of the experts' plan as it stands may be attributed first of all to what many prominent Germans privately admit the decidedly by Germany as payments of France's war debt to favorable character of the Dawes plan. Secondly, America. This is the reason behind the French deit is desired to rush this through so as not to give sire to hasten the completion of the experts' plan by Premier Poincare an opportunity to emphasize appointments which will start the mechanism in his own reservations and interpretations of the plan."

There has been considerable speculation in Berlin in the last few days as to the possible effect upon the Nationalist campaign against the Dawes report of the suddent death in a railroad accident near Berlin on Wednesday of Dr. Karl Helfferich, "eminent German financial authority." The Berlin correspondent of the Associated Press cabled Thursday that, "as one of the most bitter opponents of the Dawes-Mc-Kenna reports, Dr. Helfferich had launched a campaign against Germany's acceptance of the terms, and it was on this issue that he planned his contest for re-election to the Reichstag." In a cablegram last evening the Berlin representative of the Philadelphia "Public Ledger" declared that "the death of Dr. Karl Helfferich in the Swiss railroad wreck on the eve of the elections removes one of the strongest pillars of German Nationalism and, following the death of Hugo Stinnes, is regarded as ominous."

It was definitely reported in Brussels on April 23 that "Belgium's reply to the Reparations Commission's communication with regard to the experts' report is a full and complete acceptance of the report." In a later wireless message the same day the Brussels correspondent of the New York "Times" said that "Prime Minister Theunis and Minister of Foreign Affairs Hymans will, it is understood, go to Paris very shortly for the purpose of discussing with Premier Poincare the questions raised by the experts' report. The Belgian Government considers that an exchange of views might be helpful. It expected that the two Belgian Ministers will go on from Paris to London, where they hope to have a conference with Prime Minister MacDonald." It was definitely stated in a special Paris dispatch to the New York "Times" yesterday morning that "it was announced [in Paris on Thursday] that "Premiers Poincare and Theunis would have a conference Monday in Paris and that later in the week M. Theunis and Mr. Mac-Donald would discuss the situation."

The Paris cable dispatches have contained several references to what is claimed to be the policy of the French Government with respect to paying her war debt to the United States. In a cablegram April 22 the Paris correspondent of the New York "Herald-Tribune" stated that "France, it was learned to-day, is prepared to demand a four-year moratorium in connection with her war debts to the United States and Great Britain if this matter comes up and is pressed during the forthcoming reparations negotiations." He added that "it is understood that the Government is willing to work out the debt problem on the basis that a percentage of the receipts from Germany be allocated to the United States and Britain. This follows the line of settlement adopted with regard to payment of the costs of the American Army of Occupation, the agreement in that case being that Washington is to be paid in installments when Germany makes her future payments." The Paris representative of "The Sun" of this city said in a message to his paper the next day that "France will ask the United States to accept yearly installments of the railway bonds and industrial debentures to be issued operation despite any quibbling over such details as penalties and securities, which may be left for settlement at any time during the initial period of the plan's application." He claimed also that "the plan provides that the debentures, etc., shall be issued 'forthwith' to a trustee, who will transfer them as called for to the special transfer committee which is charged with the maintenance of the world's exchange equilibrium."

Judging from Paris cable advices there is about the same degree of apathy on the part of the French people toward the forthcoming elections as is often manifested in the United States. The Paris correspondent of "The Sun" cabled on April 24 that, "with the French elections two weeks off, voters still are showing little interest, the apathy being so marked that it is the general expectation that the abstentions will be quite as large as at the last election, when only 32% of those qualified voted. One of the reasons attributed for this is the inconspicuous character of the candidates on most tickets, few men of big affairs or of conspicuous services offering themselves in Paris, the old Parliamentary leaders, in particular, selecting the country districts where the campaigning is quieter. Nevertheless, the tickets are even more numerous than at the last election, running up as high as 14 in some districts."

Much the same degree of uncertainty as to the outcome of the German elections appears to exist. In an Associated Press dispatch dated April 24 it was said that, "although the balloting for the new Reichstag is only ten days off, the situation continues to be one of utter confusion, due to the fact that 23 parties are listed on the official ballot, of which only ten are to be taken seriously. The Nationalists are demanding rejection of the Dawes report, the return of prisoners taken by the French in the Ruhr and the scrapping of the Versailles Treaty, while the Socialists, Clericals and Democrats are waging a fight on the question of salvaging Germany's internal and foreign situation with the aid of the experts' recommendations. In this they have the negative support of Foreign Minister Stresemann's People's Party, which is inclined to support them in an effort to elect a Reichstag that will yield a working coalition in favor of putting the experts' proposals into prompt and active execution. None of the old party leaders is willing to hazard a guess on the prospects in store for the respective parties, although all concede obvious gains to the Nationalists and Communists, some pre-election estimates placing the number of seats which will probably be captured by Ludendorff and the old Nationalist parties at 120. Unless the new party line-up permits construction of a coalition Government comprising Socialists, Clericals, Democrats and Stresemann's People's Party, there is a strong prospect that the balloting May 4 will terminate in a deadlock, the sequel of which will be an early dissolution of the new Parliament and fresh elections."

The discontent within the British Liberal Party with respect to the Labor Party appears to be growing. Reference was made to this situation last week. More recent cable advices indicate clearly that former Premier Lloyd George at least takes the position that Premier MacDonald and his party could not keep in power without the support of the Liberals, and that he for one is getting tired of helping support a Government that he claims is not proving satisfactory. Speaking in Llanfair-Fechan, Wales, on

April 22, he was reported to have said that "there is no revolt in the Liberal Party against the leadership of Herbert Asquith, but there is a revolt against the 'humiliating position under which the Liberal Party is expected to keep in power a Government that has never concealed its hostility toward that party." He was quoted as saying also that "we are told that there is not to be an election for two or three years. Meanwhile the Liberals are to be dragged like oxen by Labor over the rough roads of Parliament and at the end they are to be slaughtered." According to an Associated Press dispatch, "the former Prime Minister asserted that the MacDonald Government had dissipated the stock of good-will of those who had put them in office, and added: 'But no selfrespecting party can go on supporting a Government that has treated them in the way Labor has treated the Liberal Party.' " Commenting upon the speech of Prime Minister MacDonald at York, the London representative of the Philadelphia "Public Ledger" declared that "the reaction in the ranks of his party after Prime Minister MacDonald stood face to face with his detractors at the Labor Party's annual conference in York yesterday made it apparent to-day that he had won his way through." The correspondent added that "some of those with whom he had worked for 30 years in an effort to further Socialism challenged him on the point that as Prime Minister he was not even a faint 'pink,' but he satisfied the majority, at least for a time, with his statements that his work 'is hard and difficult,' that the Cabinet 'is terribly overburdened,' and that 'we are doing our best." In a London dispatch Thursday evening it was claimed that "Liberal dissatisfaction with the attitude of the Laborites, of which ex-Premier Lloyd George's speech on Tuesday is the latest important expression, continues to be the chief topic in domegtic politics." It was also stated that "Benjamin Spoor, chief Government whip, yesterday declared in an address that Mr. Lloyd George's charge of unmitigated Labor hostility to the Liberals was un-Mr. Spoor was quoted as saying also that "the fact was that the Liberal Party was hopelessly divided, a much smaller section being with Mr. Lloyd George. This might explain the former Premier's petulance."

Former Premier Lloyd George continues to attack other British political parties, the Conservatives as well as the Labor Party. According to a wireless dispatch from the London correspondent of the New York "Times," dated April 24, "one of the chief reasons why the Liberal Party put the Labor Party in office, Mr. Lloyd George told his constituents in a speech to-day, was that the record of their Conservative predecessors had been marred by 'that appalling settlement of the American debt which we incurred for our Allies.' The former Premier said that after the general election the Liberals had to choose between a 'die-hard' Government, committed to the destruction of the country's fiscal system, and a Socialist Government, committed to the destruction of its economic system. The Conservatives had, however, immensely lowered British prestige in the world, and there was also their action with regard to the American debt." According to the dispatch also, "Mr. Lloyd George then derided Premier Ramsay MacDonald for his recent statement that Labor would form no coalitions, but would remain in office three or four years and carry out the Labor ideas. ment would ever be able to carry out typical Labor ideas, or that it eschewed coalitions, when its Cabinet included two Conservatives, Lord Chelmsford and Lord Parmor, and one Liberal, Lord Haldane."

The finances of the Irish Free State have also attracted attention. The advices relative to the probability of loans being offered in the near future have been rather conflicting. International bankers in this city were reported to have heard that an internal loan for £10,000,000 would be brought out soon. This was at variance with statements in an Associated Press dispatch from Dublin under date of April 21. According to the latter, because of a proposed reduction of £13,877,026 in the budget, it was thought that a loan this spring would be averted. Whether or not an internal loan is offered this spring it is expected that an external loan will be sought next year.

A conference was held in London this week between representatives of Northern and Southern Ireland "for adjustment of the boundary between Ulster and the Irish Free State." According to an Associated Press cablegram from the British capital Thursday evening it broke up during the afternoon "without result." The representative at the same centre of the Philadelphia "Public Ledger" said that, "with the present impasse unbroken, Prime Minister Mac-Donald may find himself grasping a nettle that he may not be able to drop however long he remains in power." He declared also that, "not only has nothing happened to bring Northern Ireland and the Free State nearer since the last conference, nearly three months ago, but events in the interim in both sections would seem to have the effect of further emphasizing the deadlock. If both factions are found unyielding through personal negotiations, the responsibility for settlement will be squarely upon the Labor Government. This means that the Irish question will be back in the midst of English politics." In a cablegram last evening the London correspondent of the Philadelphia "Public Ledger" went so far as to say that "the breakdown of a conference on the Irish boundary dispute after an all day session between representatives of the Irish Free State and the Ulster Government in all probability heralds new troubles for Ireland. It is not pleasant to indulge in the prophecy, but any day may see a return to bloodshed—slaughter as wanton as it will be futile. This development seems inevitable."

Premier Mussolini of Italy appears to be as popular and strong with his people as ever. Last Monday, on the occasion of the 2677th anniversary of the founding of Rome, he was accorded the freedom of the city. Senator Cremonesi, Royal Commissioner of Rome, who made the presentation speech, declared that the honor "is reserved for the highest, and is coveted by many, but granted to few." He said that it "was bestowed in recognition of Signor Mussolini's signal services in 'saving Italy from the forces of anarchy and revolution, and preparing the way for new conquests and new glories." Continuing, he said that "Rome must again become the radiant capital of the Latin world. Rome must again conquer the imperial dignity. She must not rule by force of arms, or grow rich by the labor of subject peoples, but she must again lead the world in virtue of the genius of her sons and the indomitable virtues

of her people." In his reply Mussolini declared that "you are conferring prizes on me in advance. My work is only just beginning, and I would have preferred that Rome should accept me when my labors are done." Referring to Senator Cremonesi's passage about "imperial Rome," Mussolini said: "Rome is the only city in the world which has a universal history, and we must continue her glories. Imperial Rome must live again. Indeed, it lives already in spirit, because we have the means of doing it and we do not lack genius. In Rome there are two main classes of problems, problems of practical necessity and problems of moral grandeur. The first consists in lack of houses and means of communications. This will be faced and solved immediately. The problem of greatness consists largely in removing the other problems, that Rome may be worthy of her history and glory, which constantly renews itself. To do this we must have faith and tenacity, such as the ancient Romans had."

Denmark has a Cabinet again. The resignation of the former Ministry was noted in last week's "Chronicle." In a Copenhagen dispatch dated April 23, it was stated that "King Christian of Denmark received Premier Stauning, head of the new Labor Government, at an audience to-day and accepted the Premier's list of Ministers, all of whom, with the exception of Count Moltke, Foreign Minister, are members of the Danish Socialist Party." The correspondent observed that "Mrs. Nina Bang, a widely known economist, is Minister of Education-the first woman to hold a Cabinet post in Denmark." He explained also that "the Danish Labor Cabinet holds a position similar to that of the British Labor Government, as the Labor Party secured only 38% of all votes cast at the elections."

Leon Trotzky has returned after an absence of about six months in the Caucasus on account of ill health. The Moscow correspondent of the Associated Press cabled on April 20 that he had addressed "numerous political meetings" since his return. Apparently he is as radical as ever. The correspondent said that "in the course of a long speech at Tiflis, the text of which has just been received here, M. Trotzky referred to the fact that the United States and France have not yet recognized Russia. He described France as pursuing a system of willful blackmail toward Russia by encouraging Poland, Rumania and Turkey to act against the Soviet." Trotzky was reported to have asserted that "France possessed the largest army in the world and wielded the iron fist of the capitalist, while the United States commanded the greater part of the wealth of the whole world because of Europe's imperialistic war." Referring specifically to the United States, he was quoted as saying that "it has become a colossal tower of Babel and is trying to digest in its stomach all the huge gains it realized from the war. It is now keeping aloof from European affairs, but at the same time is carefully preparing for future war. It is placing aviation and asphyxiating gas foremost in its equipment; it is developing these destructive agents not only for a struggle against enfeebled Japan, but also against Europe."

Touching upon another feature of the greatly confused state of affairs in Russia, the Moscow correspondent of the Philadelphia "Public Ledger" as-

serted in a wireless message under date of April 21 that "capitalism has made such a tremendous comeback under the Soviet's new economic policy that one of the most important topics confronting the Communist Party Congress next month will be how best to scotch Communism's deadly foe and prevent the necessity of doing the work of the revolution all over again." Continuing he claimed that "private capital already has recaptured more than 83% of the country's retail trade, despite the establishment of a vast net of no-operative and Government stores. It does more than half the business from wholesaler to retailer and steadily is making further conquests in this field."

Official discount rates at leading European centres continue to be quoted at 10% in Berlin, the rate fixed on Rentenmarks last December and the basis on which nearly all transactions are now negotiated; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. Open market discounts in London have not been materially changed and short bills closed at 2 15-16@3%, against 2 15-16@3% and three months' bills at 3 1-16@3½%, against 3@3 3-16% last week. Call money at the British centre has been strong, however, and advanced to 2¾%, but closed unchanged at 1½%. At Paris and Switzerland, open market discount rates remain at 5½% and 3%, respectively, unchanged.

The Bank of England in its statement for the week ending April 23, reported an addition to its gold holdings of £10,823, while reserve was expanded £632,000, in consequence of a further contraction of £621,000 in note circulation. Moreover, the proportion of reserve to liabilities has risen to 18.85%, from 18.58% last week and 18.15% for the week of April 9. At this time a year ago the reserve ratio was 20% and in 1922 19.35%. There was a decline of £4,698,000 in public deposits, but "other" deposits increased £6,310,000. The bank's tempo ary loans to the Government increased £1,320,000. Loans on other securities fell £350,000. Gold holdings are now £128,122,914. This compares with £127,519,323 in 1923 and £128,872,818 a year earlier. Reserve totals £23,015,000, against £24,490,098 last year and £26,-015,763 the year before that. Loans amount to £74,-493,000, in comparison with £67,605,209 and £78,461, 465 one and two years ago, respectively, while note circulation is now £124,857,000, as compared with £122,779,225 in 1923 and £121,307,055 the year before. Clearings through the London banks for the week were £507,035,000, against £761,168,000 a week ago and £768,919,000 last year. No change has been made in the bank's official discount rate from 4%. We append herewith comparisons of the different items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE!	STATEMENT.
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1924.	1923.	1922.	1921.	1920.
April 23.	April 25.	April 26.	April 27.	April 28.
£	£	£	£	£
Circulation124,857,000	122,779,225	121,307,055	128,519,725	107.883.945
Public deposits 13,705.000	14,006,105	14,668,589	15,291,989	17,902,788
Other deposits 108,377,000		119,698,251	125,968,268	122,478,225
Governm't securities 42,237,000				59,804,621
Other securities 74,493,000				75,164,428
Reserve notes & coin 23,015,000				23,084,366
Coin and builion 128,122,914	127,519,323	128,872,818	128,358,165	112,518,311
Proportion of reserve				
to liabilities 18.85%		19.35%	12.94%	16.44%
Bank rate 4%	3%	4%	616%	7%

The Bank of France in its weekly statement shows a further contraction of 119,057,000 francs in note total is exclusive of Government deposits to the

circulation during the week, following reductions in the two previous weeks of 202,225,000 francs and 68,186,000, respectively. The total of notes outstanding is thus brought down to 39,824,094,000 francs, comparing, however, with 36,547,982,155 francs at the corresponding date last year and with 35,787,207,750 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. A further small gain of 220,000 francs was shown in the gold item. The Bank's stock of gold therefore now stands at 5,542,-353,850 francs, at which figure comparison is with 5,536,763,947 francs last year at this time and with 5,526,877,933 francs the year before; of the foregoing amounts 1,864,320,900 francs were held abroad in 1924, 1,864,346,927 francs in 1923 and 1,948,367,056 francs in 1922. Silver also registered a small gain, the increase in that item being 260,000 francs. the other hand, decreases were reported in all the other items, viz.: bills discounted, 91,948,000 francs; advances, 39,656,000 francs; Treasury deposits, 837,-000 francs, and general deposits, 61,791,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes	
Gold Holdings- Francs.	April 24 1924. April 26 1923. April 27 1922 Francs. Francs. Francs.
In FranceInc. 220	000 3,678,032,950 3,672,419,019 3,578,510,87
Abroad No chang	1,864,320,900 1,864,346,927 1,948,367,056
Total	000 5,542,353,850 5,536,763,947 5,526,877,933
Silver	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
AdvancesDec. 39,656	000 2,564,704,000 2,155,479,149 2,295,110,59
Note circulation Dec. 119,057	000 39,824,094,000 36,547,982,155 35,787,207,75
Treasury deposits_Dec. 837	000 17,666,000 27,177,103 53,962,31
General deposits Dec. 61.791	000 2.419.338.000 2.088.909.265 2.358.045.92

The Federal Reserve Bank statement issued at the close of business on Thursday afternoon showed another addition to gold stocks, but a contraction in bill holdings. The System reported a gain in gold of \$9,000,000. Rediscounts of Government secured paper fell \$2,500,000, but "all other" increased \$5,700,-000. Holdings of bills bought in the open market, however, were reduced \$36,000,000. The total of discounted bills is now \$472,843,000, as against \$636,-597,000 at this time a year ago. Earning assets were smaller by \$25,000,000 and deposits fell \$11,000,000. The New York bank added no less than \$50,500,000 to its gold holdings and showed a contraction in the rediscounting of all classes of paper reaching \$13,-600,000. Open market purchases were reduced no less than \$26,800,000. In earning assets there was a reduction of \$38,000,000, but deposits increased \$6,300,000. The amount of Federal Reserve notes in circulation in both the combined and the local statement was decreased-\$26,000,000 in the former and \$2,000,000 in the latter. Member bank reserve accounts were reduced \$5,000,000 for the group, but at New York expanded \$6,700,000. Owing to the increase in gold reserves reserve ratios were again increased, the System gaining 1.0%, to 81.6%, and the New York bank 4.2%, to 90.8%.

Last Saturday's statement of the New York Clearing House banks and trust companies made a greatly improved showing, the deficiency of the previous week being entirely wiped out and a large surplus reserve established. There was a moderate expansion in loans, viz. \$26,186,000, while demand deposits were increased \$80,270,000, to \$3,886,695,000. This total is exclusive of Government deposits to the

amount of \$44,277,000, a decline in the latter item of \$7,767,000. Cash in own vaults of members of the Federal Reserve Bank was reduced \$1,748,000, to \$44,420,000, which is not counted as reserve. Reserves of State banks and trust companies in own vaults fell \$255,000, but the reserves of these institutions kept in other depositories increased \$201,000. Member banks added no less than \$51,556,000 to their reserves at the Reserve Bank, a factor which, of course, served to counteract the heavy increase in deposits and bring about a gain of \$40,755,270 in surplus reserves. After deducting last week's deficiency in reserve of \$8,582,370 this left excess reserves of \$32,172,900. The above figures for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System but do not include \$44,420,000 held by these banks on Saturday last.

This week's local money market has been a continuation of that of last week, with ease the chief feature again. There was no semblance of a flurry. The tendency, on the contrary, was toward a still lower level. On Thursday, for instance, after renewing at 4%, call money dropped to $3\frac{1}{2}$ %. Yesterday renewals were made at 33/4%, while loans again declined to 31/2% on the Stock Exchange. So-called "outside" loans of call money at 31/4% on both Thursday and Friday were reported. These quotations are expected to result, as usual, in the withdrawal of outof-town funds temporarily from the New York market, and somewhat higher rates. The latter easily may be helped along by the close approach next week of the end of the month, and the customary preparations for interest and dividend payments on May 1. The ease of the local money market was demonstrated also by the decline in the offering price of time money from 43/4 to 41/2%, and of the corresponding lowering of the bids from $4\frac{1}{2}$ to $4\frac{1}{4}\%$. The Federal Government was not an appreciable factor in the New York money market. With continued short selling and liquidation of stocks, and with the buying said to have been largely professional, the money requirements of the stock market continued moderate. More funds may have been needed to take care temporarily of the new offerings of securities, which made a pretty good-sized total. The moderate recession in some lines of business continues. crease over the previous week of more than 19,000 in the latest car loadings to be made public, furnished ground for hope that the business of the country was turning upward again. Even if it does the change is not likely to be sufficient to affect the money market in the immediate future. There were various conflicting reports again with respect to international loans, but nothing very definite came to hand until last evening, when announcement was made that the International Acceptance Bank, Inc., of this city, in connection with a large number of prominent local and out-of town American financial institutions, had arranged a credit for the new German Gold Rediscount Bank. As, under the terms of the Dawes report, it is expected that the German Gold Rediscount Bank will be absorbed by a new note-issuing bank, naturally special significance was attached to the credit for the temporary German institution.

Dealing with specific rates for money, loans on call covered a range of $3\frac{1}{2}@4\%$. Last week the range was 4@41/2%. During the first half of the week, been in line with the expectations of those who have

that is, Monday, Tuesday and Wednesday, the call market was dull to the point of stagnation and all loans were negotiated at 4%, which was the only rate quoted, and the high, low and renewal figure on each of these days. An easier feeling developed on Thursday, and although the ruling rate was still 4%, there was a decline to $3\frac{1}{2}\%$ before the close; the high was 4%. Friday the basis for renewals was lowered to 33/4%, the maximum quotation for the day, with the low $3\frac{1}{2}\%$. For fixed-date maturities, also, the trend was downward, and after opening at $4\frac{1}{2}\%$, sixty-day money was reduced to $4\frac{1}{4}\%$, with all periods from ninety days to six months at $4\frac{1}{4}$ @ $4\frac{1}{2}\%$, against $4\frac{1}{2}\%$ last week. Time money was in abundant supply, but the demand was light, and trading was dull and lifeless. No important trades were noted. The above figures are for mixed collateral and all-industrials without differentiation.

Mercantile paper rates have not been changed from $4\frac{1}{2}@4\frac{3}{4}\%$ for four to six months' names of choice character, with $4\frac{3}{4}\%$ asked on names less well known. New England mill paper and the shorter choice names are being dealt in the same as heretofore at $4\frac{1}{2}\%$. A fair inquiry was reported, particularly from country banks, but the supply of prime names continues scanty.

Banks' and bankers' acceptances have been lowered and were actively dealt in, with both city and interior institutions among the buyers. A feature of the week was the interest shown by individual investors, also some buying for foreign account. week's turnover was larger than for some little time. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced to $3\frac{1}{2}\%$, from 4% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by Fee'eral Reserve Banks 4% bid and 37/8% asked for bills running 30, 60 and 90 days, $4\frac{1}{8}\%$ bid and 4%asked for bills running 120 days, and 41/4% bid and 41/8% asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY. 90 Days. 60 Days. 4@3% 4@3% Prime eligible bills ... 4@3% FOR DELIVERY WITHIN THIRTY DAYS. 116 bid Eligible member banks. Eligible non-member banks.

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various clases of paper at the different Reserve banks:

DICOUNT RATES OF FEDERAL RESERVE BANKS IN . FFE T APRIL 25 1924

	Paper Maturing-					
12		Within	Days, but	After 6 but Within 9 Months.		
	Com'rcial Agricul. &Livest'k Paper. n.e.s.	U. S.	Bankers' Accep- tances.	Trade Accep- tances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	4 1/6 4 1/6 4 1/6	436 436 436 436 436 436 436 436 436	435 435 435 435 435 435 436 436 436	4 % 4 % 4 % 4 % 4 % 4 % 4 % 4 % 4 % 4 %	416 416 416 416 416 416 416 416 416 416	8 416 5 416 416 416 416 416 416 416 416

Movements in the sterling exchange market have

for some time past been confidently predicting higher levels, and the feature of the week has been an advance of nearly 5 cents in the pound, carrying demand bills up to 4 40, or the highest point touched this year. Trading, except at stated intervals, continued relatively quiet. At the opening the Easter Monday celebration abroad caused almost total suspension of operations in this market. With the resumption of regular business on Tuesday, however, pronounced activity developed. Several large international banking houses entered the market as buyers of round amounts, while what was evidently an accumulation of foreign orders over the triple holiday made their appearance. As the supply of commercial bills offering just now is comparatively light, this flood of orders sent values up precipitately. spurt of activity, however, proved short-lived, and by Wednesday afternoon the market had resumed its wonted calm. As a result, though, prices were firmly held, there was a tendency toward recession and the final range was $437\frac{1}{8}@437\frac{3}{8}$.

Among the principal factors making for strength were not only the continued and unmistakable evidences of real tangible results to accrue from acceptance of the Dawes plan for reparations settlement, but the favorable attitude adopted by President Coolidge toward the whole scheme, which was at once construed as indicating that American private interests would have a hand in the rehabilitation of European financial affairs, and the reported agreement between France and Great Britain over certain details of the experts' scheme, thereby removing an element of friction. It is argued that with America's backing, success is virtually assured. The belief seems pretty general that Germany is practically at the end of her resources and greatly in need of a settlement, and that a settlement is essential also for the best interests of France notwithstanding the recovery of the franc. Nevertheless, operators are still biding their time, and plainly disinclined to enter into speculative commitments, for the present at least.

Referring to quotations in greater detail, sterling exchange on Saturday last was strong and appreciably higher; demand bills gained nearly 3 cents in the pound to 4361/8@4387-16, cable transfers moved up to 4 363/8@4 38 11-16 and sixty days to 4 33 1/8 @ 4 36 3-16; the chief cause of the strength was light offerings and a brisk inquiry. On Monday trading was reduced to a minimum owing to observance of the Easter holiday in London and on the Continent; rates, however, continued very firm and the was 4 37 1-16@4 38 11-16 for demand, 4 37 5-16@4 38 15-16 for cable transfers 4 34 13-16@4 36 7-16 for sixty days. Almost sensational strength developed on Tuesday and sterling prices jumped another 2 cents, to 4 393/8 on heavy buying; the low was 4 38\%, while cable transfers ranged between 4 383/8@4 395/8 and sixty days between 4 36½@4 37½; an accumulation of orders over the double holiday was held responsible for the unusual activity. Wednesday's market was narrow, although there was a further gain of 7/8 cent; demand moved between 4 383/8@4 40, cable transfers between 4 385/8@4 401/4 and sixty days between 4 361/8@4 373/4; trading was quieter and inclined to be spotty. Reaction set in on Thursday, which carried sterling to lower levels; demand declined to 4 37@4 381/4, cable transfers to 4 371/4@4 381/2 and sixty days to 4 343/4 @4 36. On Friday the under-

tone was nervous and easier; hence quoted rates receded to 4 37½604 37¾ for demand, 4 37¾604 37½8 for cable transfers and 4 34½604 35½ for sixty days. Closing quotations were 4 34 15-16 for sixty days, 4 37 3-16 for demand and 4 37 7-16 for cable transfers. Commercial sight bills finished at 4 37 1-16, sixty days at 4 34 7-16, ninety days at 4 33 5-16, documents for payment (sixty days), 4 34 13-16, and seven-day grain bills 4 36 9-16. Cotton and grain for payment closed at 4 37 1-16.

Only one small consignment of gold was received this week, 13 boxes on the Berengaria from England, value not given. It is learned that a shipment of 240 boxes valued at 250,000,000 gold francs were sent from Paris to England by the destroyer Turbulent on April 8 The International Acceptance Bank has received a shipment of \$5,950,000 in gold from Holland, on the Holland-America liner Rotterdam.

In the Continental exchanges the animation was even more pronounced. Trading—at least after the period set aside for Easter holiday observance had elapsed—was brisk, excited and the trend sharply higher. French and Belgian francs repeated their performance of the previous week, the former shooting up with sensational rapidity to 6.821/2, an advance of $64\frac{1}{2}$ points, while the latter gained 44 points, to 5.82, both new high records for the current year, although before the close nearly all of this was lost. Large buying orders, partly representing holiday accumulation and partly extensive covering operations on the part of European interests who are still short, were the feature. German and Austrian concerns were said to be heavily involved. President Coolidge's utterances regarding the Dawes plan made a highly favorable impression, and a general feeling of buoyancy pervaded the market. Even the most conservative are beginning to regard the outlook for settling the difficult reparations problem as greatly improved. On the other hand, French authorities, who a few weeks ago were buying up francs in huge quantities to check the slump in values, are now almost as concerned over the too rapid advance. Since March 10 last, there has been a rise of no less than 3.39 cents in the value of the franc, more than doubling it, and the great appreciation is said to be having an unfavorable effect on France's export business. A number of cancellations of orders payable in francs is claimed to have already occurred. Automobile, perfumery and toilet article makers are said to be among the heaviest sufferers in this respect. It is contended that despite all attempts to halt speculation for a decline in francs, a short interest of colossal proportions was created, especially by operators in Central Europe who had profited through the collapse of Germany's paper currency and expected to do likewise with the franc. What has happened, however, has completely upset their calculations and the short covering which commenced with the placing of the Morgan credit has been greatly accelerated by the rapid strides apparently being made in clearing up reparations troubles. The developments of the past week which sent franc values skyrocketing have been the result of frantic attempts to cover. The movement has not been confined to any one centre, New York, London and Amsterdam markets being reported as swamped with buying orders. Just what steps can or will be taken to arrest the advance has been a subject which has aroused keen attention here. Later in the week

trading quieted down somewhat and fluctuations became irregular. Francs sold down to 6.251/2, with Antwerp following a parallel course, partly as a result of profit taking sales, it was claimed. Lire ruled strong, but has not been essentially changed, and trading in this currency continues sluggish; albeit sentiment regarding the future of lire is improving and some look for a sizable advance shortly. Notwithstanding the gyrations in neighboring exchanges, Reichsmarks and kronen have remained relatively unchanged and the same is true of the minor currencies of Central Europe. Greek exchange has been strong, advancing from 1.92 to $2.00\frac{1}{2}$, though no specific reason has been assigned therefor.

The London check rate on Paris closed at 69.60, comparing with 69.65 last week. In New York sight bills on the French centre finished at 6.27½, against 6.26; cable transfers at $6.28\frac{1}{2}$, against 6.27; commercial sight bills at $6.26\frac{1}{2}$, against 6.25, and commercial sixty days at $6.21\frac{1}{4}$, against $5.91\frac{3}{4}$ a week earlier. Antwerp francs closed the week at 5.35 for checks and 5.36 for cable transfers, in comparison with 5.36 and 5.37 last week. Closing rates on Berlin marks were unchanged at 0.000000000022. Austrian kronen remained at $0.0014\frac{1}{8}$, the same as the previous week. Lire finished the week at 4.45 for bankers' sight bills and 4.46 for cable remittances. Last week the close was $4.42\frac{1}{2}$ @ $4.43\frac{1}{2}$. Exchange on Czechoslovakia closed at 2.941/2, against 2.951/4; on Bucharest at $0.52\frac{1}{2}$, against $0.52\frac{1}{2}$; on Poland at 0.000012 (unchanged), and on Finland at 2.52 (unchanged). Greek exchange finished at 2.00 for checks and 2.00½ for cable transfers, against 1.90 and 1.90½ the week previous.

As to the neutral exchanges, formerly so-called, movements have not been commensurate with those in the larger Continentals, though trending in similar directions. It is noted with some interest that such minor currencies as Scandinavian, Swiss, Spanish, even Dutch guilders, no longer follow sterling fluctuations to the extent noticeable a few months ago. Trading this week was comparatively quiet. Some of the Scandinavians closed strong, as did pesetas, but guilders and Swiss francs after early firmness lost ground. The gains in Spanish exchange are due to the demands which have become imperative lately owing to severe Governmental restrictions placed on transactions in foreign moneys.

Bankers' sight on Amsterdam finished at 37.15, against 37.16; cable transfers at 37.19, against 37.20; commercial sight at 37.09, against 37.10 and commercial sixty days at 36.73, against 36.75 a week ago. Swiss francs closed at 17.73 for bankers' sight bills and 17.74 for cable transfers. Last week the close was 17.59 and 17.60. Copenhagen checks finished at 16.72 and cable transfers at 16.76, against 16.60 and 16.64. Checks on Sweden closed at 26.28 and cable remittances at 26.32, against 26.31\frac{1}{2} and 26.35½, while checks on Norway finished at 13.83½ and cable remittances at 13.871/2, against 13.81 and 13.85. Spanish pesetas after advancing to 14.13 for checks and 14.15 for cable transfers, declined and closed at 13.90 and 13.92. This compares with 13.81 and 13.85 the week preceding.

South American quotations remained almost stationary and the check rate on Argentina finished at $32\frac{3}{8}$ and cable transfers at $32\frac{1}{2}$, against $32\frac{7}{8}$ and 33last week, while Brazilian exchange closed at 11.20 for checks and 11.25 for cable transfers (unchanged).

Chilean exchange was firm and advanced to 113/8, against 103/8, but Peru was not changed from 4.00.

The Far Eastern exchanges showed strength in all but Japanese yen, which again touched a new low record, partly because of national politics and partly as a result of abnormal trade conditions created by the earthquake last fall. Hong Kong finished at $52\frac{1}{8}$ @ $52\frac{3}{8}$, against $51\frac{3}{4}$ @52; Shanghai, $71\frac{1}{4}$ @ $71\frac{1}{2}$, against $70@70\frac{1}{2}$; Yokohama, 39.30@39.40, against 40.50@40.55; Manila, $49\frac{3}{8}@49\frac{1}{2}$, against $49\frac{1}{4}@49\frac{1}{2}$; Singapore, $51\frac{1}{4}@51\frac{1}{2}$, against $50\frac{3}{4}@$ 51; Bombay, $31\frac{1}{8}@31\frac{3}{8}$. against $30\frac{7}{8}@31$, and Calcutta, 31\[^3\)\(\exists \text{@315\[^3\}\), against 30\[^3\)\(\exists \text{@31.}

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 19 1924 TO APRIL 25 1924, INCLUSIVE.

	Noon B		e for Cabl in United			York.
Country and Monetary Unit.	April 19.	April 21.	April 22.	April 23.	April 24.	April 25.
EUROPE-	8	8	8	8	S	8
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0541	.0542	.0571	.0572	.0543	.0536
Bulgaria, lev		.007322	.007289	.007278	.007267	.007289
Czechoslovakia, krone	.029520	.029560	.029596	.029546	.029511	.029411
Denmark, krone	.1664	.1666	.1674	.1677	.1678	.1676
England, pound ster-						
ling	4.3810	4.3823	4.3896	4.3940	4.3820	4.3731
Finland, markka	.025097	.025111	.025108	.025118	.025110	.025102
France, franc	.0632	.0635	.0671	.0672	.0638	.0628
Germany, reichsmark			0	8	a	8
Greece, drachma	.019175	.019277	.019473	.020018	.019939	.019990
Holland, guilder		.3728	.3722	.3713	.3720	.3721
Hungary, krone	.000013	.000014	.000013	.000013	.000013	.000013
Italy, lira	.0445	.0444	.0450	.0447	.0445	.0445
Norway, krone	.1384	.1388	.1392	.1395	.1391	.1389
Poland, mark		b	b	b	b	b
Portungal, escudo		.0316	.0313	.0311	.0313	.0311
Rumania, leu		.005227	.005192	.005212	.005194	.005210
Spain, peseta		.1410	.1411	.1416	.1402	.1380
Sweden, krona		.2639	.2632	.2629	.2629	.2630
Switzerland, franc		.1763	.1766	.1772	.1773	.1772
Yugoslavia, dinar		.012432	.012418	.012433	.012407	.012382
ASIA—	.012001	.012402	.012410	.012400	.012401	.012002
China—		1				
Chefoo, tael	.7133	.7125	.7150	.7150	.7142	.7133
Hankow tael		.7163	.7175	.7181	7169	.7159
Shanghai tael		.6998	.7003	.7022	.7006	6984
Tientsein taei		.7192	.7208	.7200	.7192	.7183
		.5147	.5159	.5170	.5156	.5125
Hongkong dollar Mexican dollar		.5061	.5121	.5105	.5077	.5061
Tientsin or Peiyans		.9061	.5121	.5105	.0071	.000.
		.5100	.5142	.5167	.5092	.5133
Yuan dollar	.5083	.5092	.5208	.5200	.5108	.5167
						3,080
India, rupee		.3058	.3079	.3086	.3087	3919
Japan, yen		.4025	.3992	.3951		.5075
Singapore (S. S.) dollar NORTH AMER.—		.5050	.5072	.5095	.5080	
Canada, dollar		.980996				
Cuba, peso		1.000273			1.000094	
Mexico, peso	.482708					
Newfoundland, dollar SOUTH AMER.—		.978500	.979250	.979563	.979688	.980313
Argentina, peso (gold)		.7522	.7507	.7444	.7335	.7290
Brazil, milreis		.1123	.1131	.1127	.1124	.1123
Chile, peso (paper)		.1072	.1080	.1092	.1119	1.111
Uruguay, peso		.7768	.7806	.7788	.7771	.7763

a Quotations for German reichsmarks have been: April 19, .000000000000221; April 21, .000000000000221; April 22, .0000000000000221; April 23, .0000000000000222 April 24, .000000000000221; April 25, .000000000000226. b Quotations for Polish marks have been: April 19, .00000114; April 21, .000000115; April 22, .000000112; April 23, .000000115; April 24, .000000113; April 25, .000000113.

The New York Clearing House banks in their operations with interior banking institutions have gained \$4,112,830 net in cash as a result of the currency movements for the week ended April 24. Their receipts from the interior have aggregated \$5,010,830, while the shipments have reached \$898,-000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending April 24.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$5,010,830	\$898,000	Gain \$4,112,830

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday,	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday,	Aggregate for Week.
April 19.	April 21.	A pril 22.	April 23.	April 24.	April 25.	
8	8	8	8	8	8	S Cr. 379,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

	A	pril 25 192	4.	A	pril 26 192	3.
Banks of-	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,122,914		128,122,914	127,519,323		127,519,323
France a	147,120,357	11,920,000	159,040,357	146,896,761	11,680,000	158,576,761
Germany .	23,244,150	c3.475,040		50,110,130	3,804,440	53,914,570
AusHun_		b		b2,000,000	ь	b2,000,000
	101,155,000	26,179,000	127,334,000	101,018,000	26,290,000	127,308,000
Italy		3,423,000			3,033,000	
Netherl'da.	46,380,000	739,000	47,119,000	48,483,000	673,000	49,156,000
Nat. Belg.	10,819,000	2,785,000	13,604,000	10,757,000	2,435,000	13,192,000
Switzerl'd.		3,856,000		21,345,000	4,185,000	
Sweden			15 043,000	15,194,000		
Denmark .		741,000	12,384,000	12,679,000	222,000	12,901,000
Norway			8,182,000	8,115,000		8,115,000
Total week	550,482,421	53,118,040	603,600,461	579,549,214	52,322,440	631,871,654
	550,324,798			579,511,488	51,956,128	631,467,616

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b No recent figures. c It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Relehabank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along as the figure computed March 7 1923.

The Stake Business Has in Good Government.

In Secretary Mellon's letter to President Coolidge concerning the proposed investigation of himself, he calls attention to the harm done to business in gen eral through "government by investigation." It is an apt phrase and deserves to be remembered and considered. This particular case, in which the "Government prosecutor" was to be paid by private funds, is so grotesque that the wonder is it should ever have been entertained for a moment. And only the extremely optimistic spirit of our peoples saves the people from downright depression. And this thought underlies the criticism made the present week by Judge Elbert H. Gary at the annual meeting of the United States Steel Corporation when he said, "the worst thing we have . . . is our American Congress." There can be no doubt that in this statement Judge Gary expresses the feeling of the entire community-however unpalatable the truth may be to the members of our legislative body.

There seems now to be a bright light ahead in the possible settlement of the reparations problem. But what further quirk will develop in certain Senators we dare not conjecture. The election is soon to be held and an early adjournment of Congress, or at least recess, impends. And when we contemplate seriously this question of politics vs. business, we merely express a latent thought in many minds by saying the people will experience relief that even a few months are to intervene before the round of sensational investigations and futile law-making begins again.

Was it for purposes such as these that a legislative division of our government was originally established? States and nation grinding out laws ceaselessly, that have no relation to a "rule of right action" in our social and economic affairs; invading the private affairs of the people and interfering with the means by which we live through our individual initiative and enterprise! Around the inviolability of I Are these modern politicians business men that they

contract, the protection of the business liberty of the citizen, and the exercise of a proper police power in behalf of the health of the people and the freedom of the individual, there has grown up a "code" which is sufficient for rights and privileges. More than this, and the slight changes necessary to growth, we do not need. Congress and the State legislatures might take a five years' vacation and we doubt not business would go on-and make its own laws, as it has done in the past and will do in the future.

We will never have a stable business situation until we have a stable government—one free from this insistent experimentation in political theory. And the serious aspect of the whole matter is that this effort at direction, control and quasi-ownership, is subtly changing the original form of our government. With the loss of individual initiative we are losing our self-reliance. When private enterprise passes into the control of government it must cease to plan and execute. When private ownership in the larger concerns of commerce and trade becomes public ownership of utilities we will descend from a republic to a socialistic state or a Commune. These principles involving the action of government must, though insensibly, affect its form. And our industry and trade are already seriously damaged by political interference.

We have been having a deluge of farmer relief proposals. In a few years it may be the merchants or manufacturers. Is there not enough toil, thought, hardship and uncertainty in the conduct of private business to engage all of man's ability? When we consider the individual, battling for a lifetime in the currents of trade for sustenance, battling as he must under those natural laws he did not create, cannot wholly control, and seldom is able to compass, is it not enough that he be "let alone"? It is easy to become pessimistic over a contemplation like this. There is so much envy of the rich man, so much covert talk of ill-gotten gains, so much appeal to the cupidity of the poor, that it is difficult enough to reason calmly on unequal conditions without this constant political haranguing, investigating and legislating. Yet we know that equality is a dream; that were it established it would make man an automaton. We know that there is personal development in initiative and enterprise, personal security in private ownership, and personal uplift in that competition which is in essence co-operative.

Why do we prosper in spite of these things? Because there is resistless energy, dauntless courage, and persistent endeavor, in the business world. Can anyone imagine a social state wherein acquisitiveness has no place? Money-mad-yes. But there are millions working and planning, daily, in industry and trade who know they will never become millionaires. They may hope for some tens of thousands, some may believe their day for making a large fortune will yet dawn, but a "living" and a competency, these are the common goal. And out of these mingled efforts comes that high material plane in which all live. Consider, then, the effect, the mental unrest, in which these men of business must live when there is practically nothing free from legislative interference. Not only this, but a condition now exists wherein mere politics actually attacks business under the cloak of legislation.

Can business ever prosper in the true and complete sense with this vulture gnawing at its vitals? should undertake with arrogance to solve the problems of business? Is the science of government that of commerce? Is the taxing power sufficient to warrant investigations intended to attack the character of men in high office, who must needs enter into contracts for the government, who must needs retain their personal fortunes although they do accept office under the Government? We believe the American people are not sufficiently aroused or there would be more condemnation than we think exists. It is no excuse for the business man to plead he is too busy trying to overcome these interferences to take an active part in politics. On a proper, reserved and dignified plane, he must do so or lose the heritage of a government instituted to protect him in his commercial liberties. Strike down the Treasury because a trained and extraordinarily competent business man is at the helm and there is no security for any Department. And can business continue under a Government too weak to protect either business or its own sovereignty?

The Dawes Report and the New Germany.

It is to be hoped that Mr Coolidge's commendation of the Dawes report, in his address before the Associated Press in this city last Monday, may have some effect in arousing a greater and more general interest in the report than appears thus far, if we may judge from the trend of newspaper comment, to have been shown. A general disposition has indeed been manifested to accept the report as offering a practical way out of the reparations tangle, and there have been references to the proposals as matters in which bankers and investors, and possibly the American Government as well, may in due time become interested, but curiously little attention appears to have been given to the detailed recommendations of the experts or to the larger implications of the report as a whole. Doubtless the fact that the committee, in terms at least, confined itself strictly to the economics of the reparations issue and let politics alone accounts to some extent both for the initial expressions of approval and for a seeming neglect of the subject afterwards, for the extreme emphasis which for more than two years has been laid upon the political aspects of the situation has unquestionably left the American public a bit weary. Moreover, the report itself is long; even the summary, which is all that as yet has been published in this country, fills five and a half newspaper columns; and most persons do not attack forty-odd columns of argument and exposition unless they have both interest and leisure. Yet Mr. Coolidge was well within bounds in declaring that "nothing of more importance to Europe has occurred since the armistice" than the submission of this report, and he might with equal propriety have added that nothing potentially of more importance to the United States has come out of Europe in the same period.

Whether or not the elaborate scheme which the committee have prepared will work cannot, of course, be positively affirmed until the Governments immediately concerned shall have accepted the report in fact as well as in principle, and shall have begun, with the aid of the Reparations Commission, to put it into effect. There are hopeful signs that this indispensable first step may soon be taken, but we are not likely to know certainly about it until after the German election on May 4 and the French election a week later. Leaving at one side, then, for the definition of penalties for breaches of contract

the moment, the consideration of details, what are the general assumptions upon which the committee have proceeded? One of these assumptions, worked into the fibre of the report and far-reaching in its possible scope, is that the plan submitted can be expected to work only if it is put into effect as a whole, and then only if Germany is allowed full opportunity of economic recovery. The payment of reparations in regular installments over a period of years, to such total amount as the allied creditors may agree in demanding, is the aim of the recommendations, and it is for the attainment of that result that all the elaborate details of loans, taxes, payments, banking, currency and budget or business control are contrived. The committee make it clear, however, that the result which they have aimed at will not be realized unless the plan is applied as a whole, and it is as a whole, accordingly, and not in disjecta membra chosen here or there, that the proposals ought to be taken or left. But a careful reading of the report also makes it clear that what is desired will not be attained if the economic development of Germany is to be in any way hampered or its full productive and earning power in any way restrained. The assumption that, economically, Germany shall be permitted and encouraged to do its best, be that best as great as it may, is implicit in the report. It would be wholly beside the mark to argue that the elaborate machinery of supervision and control which it is proposed to apply to German business and finance, while virtually putting Germany into the hands of a receiver for the benefit of its creditors, will act as a substantial check on German recovery and expansion. The supervision and control that are to be exercised are rather a conservation of resources and plant and an elimination of waste. The debtor, now badly off because of his own acts and the policy of his creditors, is to be set upon his feet again and enabled to do business in order that he may pay his debts, but the debt payments themselves will go a-glimmering if he is not also allowed to produce, buy and sell, conserve and expand, to the full limit of his resources and powers, unhampered by anything anywhere that will prevent him from doing his best and keeping it up. A maximum production of wealth for the purpose of paying a maximum of reparations is the aim of the Dawes report; if less than the maximum of production had been anticipated, the volume of payment which the report forecasts would certainly have been reduced; while if an uncertain or incalculable repression of Germany's recovery had had to be counted upon, it is doubtful if the committee would have ventured to name any definite figures whatever of possible payments.

There is no need of a magnifying glass to perceive that the Dawes Committee, in taking its stand upon the essential unity of the proposals and the assumption of unrestricted German recovery, has struck a blow at one of the most mischievous foundations of reparations politics. By itself eschewing politics it has done its best to make the playing of politics by others impossible. If France, for example, notwithstanding a formal acceptance of the report, shall continue to emphasize its fear of Germany by insisting upon guarantees of military security at the expense of economic rehabilitation, or upon the maintenance of "sanctions" in the Ruhr or elsewhere as an added pledge of Germany's good conduct or upon or good faith before there has been default, it will make the plan of the committee unworkable. If the Mussolini Government, which has several times declared that the question of the war debts must be considered along with the question of reparations, shall insist upon mixing the two questions now, the proposals of the report will fall. It is of course open to France, or Italy, or any other interested Government to suggest improvements in the Dawes report or to point out weaknesses if there be any, but the report as it stands is an economic document, the work of as able and unbiased a body of experts as could well be got together, and concerned only with the question of how best to obtain from Germany the reparations payments which the Allies regard as their due; and the injection into it of politics, especially the politics of nationalistic discrimination or revenge, narrowing what the committee have made large and shackling what has been left free, will wreck the scheme beyond repair. Politics has its field, and the field is always to be respected, but there is no record of political interference with what is at bottom an economic matter that has not spelled trouble for all the parties concerned.

This is why the demand of Mr. Ramsay Mac-Donald for the prompt acceptance and application of the report in its entirety stands out as the demand of a wise statesmanship. It would be idle to think that the British Government, representing a nation of traders and shopkeepers, as its critics are fond of reminding us, is under any illusion regarding the likelihood of obtaining reparations if German recovery is impeded, or that it apprehends any grave danger from such recovery under the supervision outlined by the committee; and it is greatly to be hoped that all the other Governments upon whose co-operation the application of the report depends will take the same position with equal definiteness and courage. What the Dawes Committee offer, in short, is an opportunity of practical international co-operation on economic lines, for the settlement of a controversy which ought as soon as possible to be ended-wisely, justly and as generously ended as may be, but with mere politics left out. They have rung the bell to drop manoeuvres and get to work.

A Farmers' Panic.

News comes from the Middle West that independent farmers' organizations are at work lining up, and signing up, the farmers, with a view to limiting production and controlling price. Wheat, of course, is the staple to be controlled. Mention is also made of a similar attempt to interfere with the natural growing of corn—though this is said to be more in the way of control of the marketing of this product. In wheat, the purpose is to pledge the farmers to holding the crop until "cost plus a reasonable profit" is assured. There has been so much effort put forth in Government channels in aid of the farmers that we do not wonder at the rapid spread of these movements. If any other vocation or industry were in this condition we would call it a panic.

The failure of all previous efforts, and the economic futility involved in these new plans, seems not to deter those engaged in promoting and furthering another wild attempt to accomplish the impossible. And it is greatly to be regretted that the most primal of all our industries should continue to be subject to these periods of hysteria. It accomplishes noth-

ing to say that our politics is large y responsible for this last invasion, yet it must be repeated for truth's sake. So many promises of relief have been made, promises unfulfilled, that voluntary efforts at collective control appear to be a logical sequence. That these will fail, though certain, does not warrant the public mind in ignoring the duty of constant reiteration of the fact that the laws of world supply and demand affect the individual farmer on the Nebraska prairies in the same way they do the farmer in Australia and Argentina.

It seems so plain that we can only account for these new organizations on the theory that certain organizers, not themselves "dirt" farmers, are financially interested in the promotion. If one country, of the five or six principal wheat growing countries, by the limitation of production cannot materially affect the world's market price of wheat, how can one farmer expect to assist in this task by signing up some mythical agreement of all to do so? How can he individually know that all will sign? And how can he expect that such a flimsy contract will be universally kept, once it is signed? It seems much like calling upon the spirits of the vasty deep to save the ship. Out in California, recently, one county employed a rain-maker—no rain, no pay. And it rained! It rained the requisite number of inches called for. He will get his money. But whether his incantations with gases caused the downfall is another matter. And so it may be with wheat production control. The crops may fail elsewhere; there may be other affecting conditions not now foreseen; and the price of wheat may enhance for the next crop. But can the farmer who enters this agreement. so unlikely to be honestly observed, say American control of production did it?

We have expressed our faith in the farmer, in his integrity and sober sense. And we know that this talk of signing up all the farmers in any of these impossible schemes is "mere talk." By tens of thousands these sturdy citizens are repudiating the political demagoguery which promises but never performs. Recent primary elections confirm the opinion. Yet among many there does exist a panicky fear which prompts to unwise deeds and vain organizations. And the question is, when will this element learn in the hard school of experience? To listen now to this siren song of limitation of production and at the same time support the measure in Congress to create a two hundred million dollar corporation to buy up a surplus is inconsistent. And after all is said and done, must we not always come back to the proposition that, upon his own farm, according to its resources and his own toil and thought, subject to these vast commercial currents in which we all live, the farmer is master of his own destiny?

And again, these North Middle West and Northwestern States are as much a part of our Union as Maine, New York, or Louisiana, or Texas, but do they contain all our farmers? Do they, in a broad sense, contain our most experienced farmers? Do these farmers know what to do with depleted soils—what to put in in order to take out? Verily, they are for the most part one-crop farmers, who have been gathering nature's bounty with prodigal hand, with the least work and the least planning. And when these wheat lands and corn lands begin to fail for the want of replenishing, then there will be another story to tell—a tale of woe of another sort. All going to show that these ever increasing selections.

artificial helps are at best but temporary expedients -are uneconomic, and, because temporary, unwise. In the rapid advance of agriculture throughout the world, in the speeding changes in commerce and trade, a decade will witness marvelous transformations; and before half these all-promising schemes

can be put into practice they will be useless. It is a stern judgment—but the farmer must work out his own salvation, despite some good, in time, that may come from more perfected co-operative marketing associations, though we should prefer these to come about naturally through private capital and control.

The New Capital Flotations in March and the Three Months Since January 1

The new capital flotations in this country continue large, though they are not of the exceptional proportions that they were in the early months of the year. The figures this time are for the month of March. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also the Farm Loan issues. The grand aggregate of the offerings of new securities under these various heads during March the present year was \$365,030,818. This compares with \$535,532,594 in February and \$536,082,690 in January, with \$397,403,198 in December, with \$539,740,990 in November, with \$390,106,577 in October, with \$249,734,549 in September, with \$224,867,650 in August, and with \$197,467,011 in July, when the new offerings were the lightest of any month of any year since March 1919. In January 1923 the new issues aggregated no less than \$881,211,911. This latter, though, as explained by us on many previous occasions, stands in a class all by itself, the total having been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added \$150,000,000 to the total and Armour & Co. \$110,000,000, with the result that January of that year broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been \$655,817,946 for April 1922

At \$365,030,818 for March the present year, the amount is also well below the total for March last year, when the aggregate of the new flotations was \$389,146,965. There is a falling off from 1923 in each leading group, excepting only the placing of bonds by States and municipalities. The total of municipal awards for March 1924 was \$96,036,661, against \$69,235,224 for March 1923. The aggregate of the municipal issues was swollen by the placing of several blocks of unusual size the present year.

In analyzing the corporate offerings made in March we find that industrial issues totaled \$137,225,407, surpassing public utility offerings, which aggregated \$93,510,250, and railroad flotations, which foot up only \$35,377,500. Industrial issues show an increase over the previous months this year, the amount for February having been \$102,479,175, and that for January \$98,734,500. On the other hand, public utility and railroad offerings both were smaller than in the earlier months. Issues by public utilities totaled \$105,997,-700 for February and \$133,532,000 for January, while railroad offerings totaled \$57,111,200 in February and \$72,432,-337 in January.

The grand total of all corporate offerings in March was \$266,113,157. Of this over 65%, or \$176,592,800, consisted of long-term issues, \$32,490,000 comprised short-term obligations, while the remaining \$57,030,357 was in the form of stock issues. The portion used for refunding purposes in March amounted to only \$11,529,000, or less than 5% of the total, whereas in February, \$37,285,000, or 14% of the total of \$265,588,075 for that month, was used for refunding operations. In January, however, only 9%, or \$27,792,400 out of the month's total of \$304,698,837 was for refunding outstanding issues. Of the \$11,529,000 devoted to refunding purposes in March \$5,415,000 consisted of new long-term issues sold to refund existing long-term issues; \$3,764,000 was new long-term issues to refund short-term securities and \$2,350,- I for all the leading groups of corporations.

000 consisted of stock issues sold to provide for refunding long-term obligations.

The largest single corporate issue of the month was \$35,-000,000 Western Electric Co., Inc., 20-year debenture 5s, 1944, offered at 961/2, yielding about 5.25%. Other important industrial flotations were: \$17,955,000 par value common stock of Westinghouse Electric & Manufacturing Co., which was offered to shareholders of the company at \$521/2 per share; \$8,000,000 Botany Consolidated Mills, Inc., 10year secured 61/2s, 1934, offered at 961/2, to yield about 7.00%, and \$7,500,000 Continental Motors Corp. 1st mtge. 61/2s, 1939, offered at 951/2, to yield about 7.00%. Public utility flotations worthy of special notation were as follows: \$16,-691,000 par value capital stock of New England Telephone & Telegraph Co., offered to shareholders at par, \$100; \$14,000,-000 Southern California Edison Co. ref. mtge. 6s, 1943, offered at 99, yielding about 6.08%; \$11,500,000 Columbia Gas & Electric Co. 1-year 5% notes, offered at par; \$10,000,-000 Duquesne Light Co. 1st mtge. & coll. trust 51/2s, "B" 1949, offered at 99, to yield about 5.57%, and \$6,500,000 Central Indiana Power Co. 3-year coll. 7% notes, 1927, offered at par. Three important offerings were made on behalf of railroads, namely: \$12,000,000 Norfolk & Western Ry. Co. equip. trust $4\frac{1}{2}$ s, 1924-34, offered on a basis of 4.75%to 5.05%; \$10,000,000 Cleveland Union Terminals Co. 1st mtge. 5s, "B" 1973, offered at 97, yielding about 5.15%, and \$6,600,000 Southern Railway equip. trust 5s, "Y," 1924-39, offered on a basis of 4.75% to 5.20%.

No foreign Government loans were floated here during March. Four separate offerings of farm loan bonds aggregating \$2,200,000, were made at prices yielding from 4.75% to 5.00%.

The following is a complete summary of the new financing -corporate, State and city, foreign Government, as well as Farm Loan issues-for March and the three months ending with March, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the shortterm issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

	New Capital.	Refunding.	Total.
1924.	8	8	8
MONTH OF MARCH— Corporate—Long-term bonds and notes_	165,733,800	9,179,000	174,912,800
Short term	32,490,000	0,110,000	32,490,000
Preferred stocks	4,762,500	2,000,000	6,762,500
Common stocks	49,917,857	350,000	50,267,857
Foreign			1,680,000
Total	254,584,157	11,529,000	266,113,157
Foreign government			
Farm Loan issues	2,200,000	******	2,200,000
War Finance Corporation			
Municipal	94,775,367	1,261,294	
Canadian			681,000
United States Possessions			
Grand total	352,240,524	12,790,294	365,030,818
THREE MOS. ENDED MAR. 31-			
Corporate-Long term bonds and notes.	492,045,200	47,556,400	
Short term	82,625,000	14,650,000	
Preferred stocks	32,067,200	2,000,000	34,067,200
Common stocks	145,376,269	2,400,000	147,776,269
Foreign	7,680,000	10,000,000	17,680,000
Total.	759,793,669	76,606,400	836,400.069
Foreign government		130,000,000	218,490,000
Farm Loan issues	75,900,000	******	75,900,000
War Finance Corporation			
Municipal	278,923,399	2,587,908	
Canadian	20,612,562	3,000,000	23,612,562
United States Possessions	3,500,000		3,500,000
Grand total	1.227.219.630	212 194 308	1,439,413,938

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1924 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts

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Control Part Capital Part Capi	MONTH OF MARCH.		1924.			1923.			1922.			1921.			1920.	
18-24-86-1, 12 1-12-9 100 1-14-1, 12 1-12-9 100 1-14-1, 12 1-12-9	Corporate	New Capital.	Refunding.	Total.	- 1	Refunding.	Total.	- 1	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
24,484,187 11,509,000 24,000,000 24,	Long term bonds and Short term Preferred stocks Common stocks	165,733,800 32,490,000 4,762,500 49,917,857 1,680,000				24,162,300 142,800 25,317,573 735,000		132				7.900,000 3.500,000 775,600	81,345,000 36,164,000 12,895,000 2,526,090	46.651.245 103.545.000 62.968.467 59.302.380	2121	48,675,000 115,795,000 63,663,550 59,302,380
Character 1381, 260 25,000, 000 25,0	Foreign Government Farm Loan issues	2,200,000	11,529,000	2,200,000	242,938,068	50,357,673	23,500,000		78,716,119	(1310.925.662 177.000.000	PH 8	12,175,600	134,430,090	1	14,968,838	303,435,930
Character And Crouping 183, 220, 220, 220 12,790, 294 183, 27,790, 294 183, 27,790, 294 183, 27,790, 294 183, 27,790, 294 183, 27,790, 294 183, 27,790, 294 183, 27,790, 294 183, 27,790, 294 183, 27,790, 294 183, 27,790, 294 183, 27,790, 294 183, 27,790, 294 23, 200, 200, 200, 200, 200, 200, 200,	Municipal Canadian U. S. Possessions	94,775,367		96,036,661	67,112,964 3,000,000 116,000	2,122,260	89,235,224 3,000,000 116,000	113	2,983,800	116.816.422	A . See it.	853,000	3,500,000	58,232,986	605.880	58,838,866 5,000,000
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NACCH INC. CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NACCH INC. CHARACTER AND GROUPING STATES FOR THE MONTH OF N	Grand total	352,240,524	12,790,294	365,030,818	336.667,032	52,479,933	389,146,965			1	1	13,028,600	200.000.887	346,700,078	20,574,718	367.274.796
1984 1984 1984 1984 1985		CHAR			OF NEW		Z	UNITED	STATES FO	THE	OF	H FOR FIVE	YEARS.			
New Cappilati	OF		1924.			1923.			1922.			1921.			1920.	
83 35 30 000 13 13 15 15 15 10 10 15 15 10 10 15 15 10	F	New Capital.	Refunding.			Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
96.7744 NO. 57.500 ON. 57.500	Long lerm Bonds & Notes— Rallroads. Public Utilities. Fron, steel, conj. copper. &c.	\$33,577,500 42,805,000 2,650,000	3,200.000	\$3.577.500 46.005.000 2.650.000	\$ 56,300,000 63,682,700 3,300,000	10,000,000	\$66,300,000 76,815,000 3,300,000	\$ 70,684,000 40,902,000 20,350,000	\$ 15,383,000 5,395,000		\$ 15,475,000	3,500,000	\$ 18.975,000	18,900,000 3,725,000	\$ 525,000	\$ 18,900,000 4,250,000
157.413.800 9.179.000 176.592.800 12.850.000 12.850.000 17.300.000 17.300.000 17.3124.500 11.050.000 17.3124.500 11.050.000 17.3124.500 11.050.000 17.3124.500 11.050.000 17.3124.500 11.050.000 17.3124.500 11.050.000 17.3124.500 11.050.000 17.3124.500 11.050.000 17.3124.500 11.050.000 12.500	fotors and accessories. Wher industrial & manufacturing. Mand, buildings, &c.	3,750,000 56,714,800 1,031,000 20,835,500	3,750,000 725,000 14,000 540,000	7,500,000 57,439,800 1,045,000 21,375,500	4,500,000 35,090,000 400,000 12,480,000	250,000	4.500,000 35.340,000 400,000 12,480,000	14,841,881	4,858,119	19,700,000	1,700,000	1,400,000	21.260.000 21.260.000 25.000.000	7.221,245	1,003,755	8,225,000
107.413.800 9.179.000 176.582.800 1.082.200 1.128.000	hipping Liscellaneous	6,050,000	950,000	7,000,000	1,335,000 300,000 24,985,000	665,000	2,000,000 300,000 25,100,000	500,000	100,000	500,000	1,835,000	1	1.835.000	1.805.000	495 000	9 300 000 6
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2.000.000 2.000.000 <t< td=""><td>allroads ublic utilities on, steel, coal, copper, &c</td><td>1,800,000 27,250,000 150,000</td><td></td><td>1,800,000 27,250,000 150,000</td><td>1.082.200</td><td>142,800</td><td>1,225,000</td><td>11,000,000</td><td>1 0 4 6 3 5 6 3 0 6 3 0 7 3 0 8 8 0 8 8 1 8 8 6</td><td>11,000,000</td><td>7,019,000</td><td>3,500,000</td><td>10,519,000</td><td>12,000,000</td><td>1.500.000</td><td>13,500,000</td></t<>	allroads ublic utilities on, steel, coal, copper, &c	1,800,000 27,250,000 150,000		1,800,000 27,250,000 150,000	1.082.200	142,800	1,225,000	11,000,000	1 0 4 6 3 5 6 3 0 6 3 0 7 3 0 8 8 0 8 8 1 8 8 6	11,000,000	7,019,000	3,500,000	10,519,000	12,000,000	1.500.000	13,500,000
2.000,000 2.000,000 2.000,000 2.000,000 2.100,000 2.100,000 2.200,000 2.200,000 2.025,250 22.250,000 2.500	ther industrial & manufacturing	1,090,000	D E E E E E E E E E E E E E E E E E E E	1,090,000	1 8 8 8 8 8 9 6 8 0 6 6 9 6 8 9 8 8	1 t x 2 x t 8 x t 0 z t 0 z t 0 z t 0 t t	5	16,500,000	1	16,500,000	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 0 8 2 0 8 8 8 9 0 1 9 0 8 9 0 8		6.750.000	8 8	6.750.000
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32.490.000 32.490.000 2.082.200 142.800 2.225.000 28.029.200 28.029.200 34.164.000 20.255.250 20.255.250 23.432.800 16.926.000 34.335.800 2.300.000 2.500.000 3.000.000 <t< td=""><td>Iscellancous</td><td>6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>8 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>E 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>9 t 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>125,000</td><td></td><td>125,000</td><td>2,100,000</td><td>S 9 0 8 0 0 6 3 1 8 0 0 8 0 1 8 0 1 8 0 1 8 0 1 8 0 1</td><td>2,100,000</td><td>1,500,000</td><td>* * * * * * * * * * * * * * * * * * *</td><td>1,500,000</td></t<>	Iscellancous	6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	E 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 t 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	125,000		125,000	2,100,000	S 9 0 8 0 0 6 3 1 8 0 0 8 0 1 8 0 1 8 0 1 8 0 1 8 0 1	2,100,000	1,500,000	* * * * * * * * * * * * * * * * * * *	1,500,000
20.255.250 20.255.	Stocks-	32,490,000	A B B B B B B B B B B B B B B B B B B B	32,490,000	2,082,200	142,800	2,225,000	28,029,200		28,029,200	34.164.000	3,500,000	37,664,000	119,515,000	12,250,000	131,795,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	iblic utilities. on, steel, coal, copper, &c.	20,255,250	5	20,255,250	23,432,800	10,926,000	34,358,800	5,450,000	2 4 6 5 6 1 6 6 5 7 7 8 8 7 8 8 8 8 1 1 8 8 8 8	5,450,000	813,090	1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	813,090	3.515.500	5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3.515.500
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	otors and accessories.	860,000	2,350,000	860,000			3,532,000	2,500,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,500,000	10 287 400	1000	000 000	6.800,000		6.800,000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	nd, buildings, &c.	8,000,000		8,000,000			2,325,000	12.749.510 200,000	7,980,000	20,729,510	300,000	000,020	300,000	29.517.005 1.917.900	579,583	66,269,675 29,517,005 1,917,900
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ipping	2,562,500	8 4 9 8 9 8 9 8 1 9 8 1 9 8 1 9 8 1 9 8 1 9 8	2,562,500	1,625,000	925,000	2,550,000	750,000	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	750,000	500,000	250,000	750,000	1,524,500	40.500	2.600.000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total-	54,680,357	2,350,000	57,030,357		26,052,573	64.535.741	29,782,962	7,980,000	37,762,962	14,645,490	775,600	15,421,090	122,270,847		122,965,930
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	blic utilities. m, steel, coal, copper, &c.	35,377,500 90,310,250 2,800,000	3,200,000	35,377,500 93,510,250 2,800,000			66,300,000 12,398,800 4,300,000	81,684,000 46,352,000 20,754,200		97,067,000 51,747,000	23,307,090	7,000,000	30,307,090	30,900,000	11,500,000	32,400,000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ulpment manufacturers tors and accessories or industrial & manufacturing	4,610,000	3,750,000				8,032,000	0,000			1,700,000			14,050,000		14,050,000
8.612.500 950.000 9.562.500 26.810.000 1.629.000 17.874.500 17.874.500 17.874.500 17.874.500 17.874.500 17.874.500 17.874.500 13.650.000 254.584.157 11.529.000 266.113.157 242.938.068 50.357.673 293.295.741 232.209.543 78.716.119 310.925.662 122.254.490 12	ad, buildings, &c.	11,031,000 21,528,857	540,000				12.480,000	5,000			47.000.000	3,000,000	50,000,000 870,000	86.317.005 12.757.900		86.317.005 12.757.900
254,584,157 11,529,000 266,113,157 242,938.068 50,357,673 293,295,741 232,209,543 78,716,119 310,925,662 122,254,490 12.	pping	8,612,500	950,000		300,000		27,650,000				1.835,000 $13,650,000$	250,000		2.925.000 1.500.000 3.329.500	535,500	3.865.000
	Total corporate securities	_	_	=			_	9,543		1			1.		1	303,435,930

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

THREE MONTHS ENDED		1924.			1923.			1922.			1921.			1920.	
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate— Long term bonds and notes— Short term Preferred stocks Common stocks Foreign.	\$2.625,000 82.625,000 32.067,200 145,376,269 7,680,000	8 47.556.400 14.650.000 2.000.000 2.400.000 10,000,000	\$ 539.601.600 97.275.000 34.067.200 147.776.269 17.680.000	644.379.386 40.748,200 123.784.247 88.343,872 19,900,000	\$ 172,769,714 16,366,800 62,604,839 3,051,760	\$ 17,149,100 57,115,000 186,389,086 91,395,632 19,900,000	\$ 349.225.846 60.881,000 45.865,000 46.469.487 43.225.000	\$ 162,251,954 11,950,000 400,000 8,255,625 1,250,000	\$ 72.831.000 46.265.000 54.725.112 44.475.000	\$12,284,020 104,617,166 19,316,800 65,640,090	\$ 119.811.980 12,000.000 775,600	\$ 432,096,000 116.617,166 20,092,400 65,640,090 14,150,000	\$ 193,493,245 144,113,752 210,772,117 207,787,132 19,760,000	\$ 30,055,755 68,507,248 19,871,933 9,066,500	223,549,000 212,621,000 230,644,050 216,853,632 19,760,000
Foreign Government Farm Loan issues War Finance Corporation	759,793,669 88,490,000 75,900,000	76,606,400	555	917,155,705 69,000,000 131,500,000	254,793,113 6,000,000	75.000.000 131.500.000	545,666,333 188,700,000 104,690,000	184,107,579	729.773.912 188.700.000 104.690,000	516,008,076	132,587,580	618,595,656		127,501,436	903,427,682 50,000,000
Municipal Canadian U. S. Possessions	278,923,399 20,612,562 3,500,000	3,000,000	281,511,307 23,612,562 3,500,000	239,607,048 21,153,000 321,000	8,941,679	245,809,808 30,094,679 321,000	285,395,068 29,736,000 5,000,000	6,666,222	292,061,290 31,986,000 5,000,000	201,966.021 11,222,000 500,000	2,490,895	201,456,916 11,222,000 500,000	3,000,000	2,865,880	174,073,118
Grand total	1.227,219.630	212,194,308	.439,413,938	,378,736,753	275,937,5521	.654.674.305	1.159,187,401	193,023,801	1.352,211,202	808,696,097	135,078,475	943.774,572	1,000,133,484	137,865,316	1,137,998,800
	CHARACTER	AND GROUPING	NG OF NEW	CORPORATE	E ISSUES IN	N THE UNITED	ED STATES	FOR THE T	THREE MONTHS	ENDED	MARCH 31 F	FOR FIVE YE	YEARS.		
THREE MONTHS ENDED MARCH 31.		1924.			1923.			1922.			1921.			1920.	
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes— Railroads Public Utilities. From steel, conj. copper. &c. Fontinment manufacturors	\$ 129.797,300 198.080,500 23,965,000	\$ 500,000 29,624,500 1,320,000	\$ 130,297,300 227,705,000 25,285,000	139,656,500 177,704,300 159,783,139	23,903,000 60,820,300 46,566,861	\$ 238,524,600 206,350,000	\$ 181,334,630 69,852,400 33,700,000	\$ 61,826,270 37,270,000 250,000	\$ 243,160,900 107,122,400 33,950,000	\$ 53,196,420 84,509,500 9,727,000	\$ 66,304,580 13,948,500 6,500,000	\$ 119,501,000 98,458,000 16,227,000	\$ 27,240,000 31,915,500 24,256,000	\$ 913,000 12,394,000	\$27,240,000 32,828,500 36,650,000
Motors and accessories. Other industrial & manufacturing. Oil. Land, buildings, &c.	4,185,000 69,714,400 1,031,000 50,584,500	8,315,000 16,292,900 14,000 540,000	12.500.000 86.007.300 1.045.000 51.124.500	6,000,000 9,390,000 66,276,447 1,000,000		6,000,000 73,505,000 1,000,000	1-1-00	14,858,119 46,250,000	1,750,000 52,535,000 55,650,000	71,114,100 79,850,000 71,114,100 79,850,000	6,835,900	550,000 1,700,000 77,950,000 105,350,000 4,450,000	2,625,000 2,075,000 33,116,245 750,000	16,253,755	2,625,000 2,075,000 49,370,000 750,000
Rubber Shipping Miscellaneous	1,500,000	950,000	1,500,000	1,335,000 300,000 53,304,000	665,000	2,000,000 300,000 85,030,000	500,000	3.047,565	500,000	1,835,000	73,000	1,835,000	3,636,000 3,636,000 30,755,000	495,000	3,636,000 31,250,000
Short Term Bonds & Notes	499,725,200	57,556,400	557,281,600	664,279,386	172,769,714	837,049,100	392,450,846	163,501,954	555,952,800	321,559,020	086,118,611	441,371,000	193,493,245	30,055,755	223,549,000
Railroads Public utilities Iron, steel, coal, copper, &c.	39,825,000 675,000	6,000,000 8,000,000 650,000	7,800,000 47,825,000 1,325,000	3,652,200	6,912,800	10,565,000	31,951,800 6,550,000 404,200	11,950,000	31,951,800 18,500,000 404,200	10,405,000	11,600,000	22,005,000	16,000,000 31,998,752 3,410,000	1,500,000	17,500,000 99,006,000 3,410,000
Motors and accessories Other industrial & manufacturing.	1,090,000	5	1,090,000	15,046,000	9,454,000	24,500,000	16,700,000	1. 6 6 1. 1 1 2 6 1 6 8 6 6 8 6 6 8 8 6 8 8 6 8 8 6 8 8 6 8 8 7 8 8 8 8 8 8	16,700,000	2,000,000	E	2,000,000	6,750,000 35,595,000 58,520,000		6,750,000 35,595,000 58,520,000
Land, Dunidings, &c. Rubber. Shipping.	735,000	1 1 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	735,000	0 A 1 0 A 1 1 B 1 1 B 1 1 B 2 1 B 2		0 0 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,450,000	1 0 0 0 0 0 0 0	1,450,000	3,545,000		3,545,000	755,000 400,000 3,935,000		755,000 400,000 3,935,000
Total	82,625,000	14.650,000	2,000,000	300,000	16.366.800	300,000	3,500,000	11 950 000	3,500,000	9,517,166	400,000	9,917,166	2,750,000	68.507.248	2,750,000
Railroads Public utilities Iron, steel, coal, copper, &c.	26,823,737 57,509,950 840,000	8 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	26.823.737 57.509.950 840.000	76,969,086	10,926,000	87.895,086		675,625	38,237,775	5,167,490		5,167,490	13.747.940	350,000	14,097,940
Motors and accessories. Other industrial & manufacturing.	1,962,000	4,200,000	2,162,000	9,947,000	1.335.000 $15.819.149$	11.282,000 67,392,441			2,500,000	2,582,000	525,600	2,582,000 15,383,000	38,754,775	13,480,650	52,235,425 205,191,329
Land, buildings, &c. Rubber. Shinning	33,083,180 1,193,357 1,600,000	8 6 1 8 1 2 8 1 8 1 8 1 1 9 8 1 8 8 1 8 8	33,083,180 1,193,357 1,600,000	18,540,173	984,690	19,524,863	12,749,510 2,035,000 4,000,000	7,980,000	20.729.510 2.035.000 4.000,000	56,250,000	3 3 1 2 9 1 3 3 5 1 7 9 9 8 8 9 0 8 1 3 0 8 8 8	56.250.000	87,570,465 10,191,047 15,275,000		87,570,465 10,191,047 15,350,000
Miscellaneous	7,993,145	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	7,993,145	47,094,508	35,525,000	82,619,508	2,925,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,925,000	6,250,000	250,000	6,500,000	8,178,500 29,781,596		8,178,500 32,442,096
Total	177,443,469	4,400,000	181,843,469	212,128,119	65,656,599 2	277,784,718	92,334,487	8,655,625		88,331,890	775,600		422,319,249	28,938,433	451,257,682
Public utilities. Iron, steel, coal, copper, &c.	158,421,037 295,415,450 25,480,000	6,500,000 37,624,500 1,970,000			23,903,000 78,659,100 47,633,621	63,559,500 36,984,686 16,420,820	213,286,430 113,964,550 46,510,450	61,826,270 49,895,625 250,000			66,304,580 25,548,500 6,500,000		43,240,000 77,662,192 53,666,880	1,500,000 68,270,248 12,394,000	44,740,000 45,932,440 66,060,880
Motors and accessories Other industrial & manufacturing Land buildings &c	61,147,000 117,242,500 69,614,180	8,515,000 20,492,900 14,000	14,662,000 137,735,400 69,628,180	34.383,000 117.849,739 40,290,173	23,047,702 984,690	6,000,000 47,032,000 140,897,441 41,274,863	2,500,000 18,450,000 56,033,458 22,149,510	14,858,119	2,500,000 18,450,000 70,891,577 76,379,510	6,282,000 86,471,500 176,100,000	7,361,500	6,282,000 93,833,000 201,600,000		13,480,650	61,060,425 90,156,329 46,840,465
Rubbar Shipping Miscellaneous	30,860,645			49,530,000 1,335,000 300,000		49,530,000 2,000,000 300,000 167,949,508	24,365,000 4,000,000 625,000 43,781,935			7,645,000 1,985,000 31,044,166			47,970,547 15,775,000 15,749,500 63,286,596	3,155,500	47,970,547 15,850,000 15,749,500 66,442,096
Total corporate securities	759,793,669	76,606,400 8	836,400,069	.705	-	948,818	333		912	920,800	132,587,580 6			127,501,436 8	903,427,682

DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1924. LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 192,500	Railroads— new equipment		5.25-5.62	Charleston & Western Carolina Ry. Co. Equip. Tr. 6s (Stamped), 1925-35. Offered by Brown
0.000,000	Acquisition of land; construction	97	5.15	Bros. & Co. Cleveland Union Terminals Co. 1st Mtge. 5s "B," 1973. Offered by J. P. Morgan & Co., Fire National Bank and National City Co.
1,680,000	Additional equipment		6.00-7.00 4.75-5.05	Cuba Northern Rys. Equip. Tr. 6½8, 1925-32. Offered by National City Co. Norfolk & Western Ry. Co. Equip. Tr. 4½8, 1924-34. Offered by Kean, Taylor & Co., Roosevel
6,600,000	New equipment			& Son, New York, and First National Corp., Boston. Southern Railway Equip. Tr. 5s, Series "Y," 1924-39. Offered by Drexel & Co. Western Pacific RR. Co. Equip. Tr. 5½8, Series "C," 1924-38. Offered by Blair & Co., Inc.
8,105,000 8,577,500	New equipment	***	4.10-0.00	E. H. Rollins & Sons, Equitable Trust Co. and Cassatt & Co.
2.500.000	Public Utilities— Refunding: additions & betterm'ts.	97	5.70	Allentown-Bethlehem Gas Co. 1st Mtge. 5½s, 1954. Offered by Drexel & Co.
800,000 250,000	Improvements	95 100	6.90	Central Power & Light Co. 1st Lion & Ref. 614s 1959. Offered by Howe Snow & Rertles Inc.
	Extensions, betterments, &c Additions, impts. & extensions	961/2	5.75	Coos & Curry Telephone Co. 1st Mige. 6 %s. 1949. Offered by Ladd & Tilton Bank, Portland, Ord Dallas (Tex.) Power & Light Co. 1st Mige. 5 %s. "D," 1954. Offered by Lee, Higginson & Co. Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago. Duouesne Light Co. 1st Mige. & Coll. Tr. 5 %s. "B," 1949. Offered by Harris, Forbes & Co.
				Stone & Co. and Union Trust Co. of Pittsburgh.
	Additions & extensions			East Bay Water Co. Unif. & Ref. 6s, "C," 1944. Offered by Peirce, Fair & Co., Blyth, Witter Co. and American Securities Co. Florida Public Service Co. 1st Mug. 6 %s "A," 1949. Offered by A. C. Allyn & Co., Inc., Harpe
	Refunding; corporate purposes			& Turner and Fenton, Davis & Boyle. Harrisburg Light & Power Co. 1st & Ref. (now 1st) 5s, 1952. Offered by Reilly, Brock & Co.
325,000	Acquisitions	991/2	6.55	and Coffin & Burr, Inc. Hermosa Redondo Water Co. 1st Mtgc. 6 1/28 "A," 1953. Offered by National City, Co., San Fra
	Extensions, additions, &c	96½ 98½		Houston (Tex.) Lighting & Power Co. 1st Lien & Ref. Mtge. $5\frac{1}{2}$ s "C," 1954. Offered by Halse, Stuart & Co., Inc. Illinois Power & Light Corp. 1st & Ref. 6s "A," 1953. Offered by E. H. Rollins & Sons, Harri
\$,00 0,000	Refunding; additions & impts	9072	0.10	Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co., Marshall Field, Glore, Wat & Co., and Blyth, Witter & Co.
	New construction; working capital.			Interstate Water Co. (Danville, Ill.) 1st Mtge. 6s "A," 1940. Offered by Chicago Trust Co. and Peabody, Houghteling & Co., Chicago.
2,500,000	General corporate purposes	99%	6.05	& Sons, National City Co., American Securities Co., Mercantile Securitie Co. of Calif., Blyti Witter & Co., The Oakland Bank, Bond & Goodwin & Tucker, Inc., Peirce, Fair & Co., Wn
880,000	Acquire predecessor company	9634	6.80	Cavalier & Co., Anglo-London, Paris Co. and Central National Bank of Oakland. North Carolina Public Service Co., Inc. 1st Lien & Ref. 6½8 "A," 1944. Offered by A. C. Ally & Co., Inc., and Pynchon & Co.
4,000,000	Capital expenditures	99	6.08	
	Capital expenditures	***	6.00-6.50	Yuba River Power Co. 1st 6s, 1924-48. Offered by Anglo-London-Paris Co. and First Securiti Co., Los Angeles.
16,0 05,000	Iron, Steel, Coal, Copper, &c.			
2,500,000	New construction	98		Central Coal & Coke Co. 1st (Closed) Mtge. 6 1/2s, 1944. Offered by A. G. Becker & Co., Halse Stuart & Co., Inc., and Ames, Emerich & Co.
	Additional capital	100	7.00	Hercules Foundries, Inc., 1st 7s, 1926-39. Offered by Wm. R. Staats Co., Los Angeles.
7,500,000	Motors & Accessories— Refunding; liquidate curr. debt	951/4	7.00	Continental Motors Corp. 1st Mtge. 6 1/28, 1939. Offered by Halsey, Stuart & Co., Inc., Continent & Commercial Trust & Savings Bank, First National Co., Detroit, and Blyth, Witter & Co.
	Other Industrial & Mfg.—			
	Capital expenditures; wkg. capital.	100	6.50	Co. and Baker, Watts & Co., Baltimore, and Wm. E. Bush & Co., Atlanta.
	Construction		6.70	Alabama By-Products Corp. (Birmingham, Ala.) Coll. Tr. 1st Mtge. 6½s, 1926-34. Offered Whitney-Central Trust & Savings Bank, Mortgage & Securities Co. and Securities Sales Co. Louisiana, Inc.
	Acquisitions			Botany Consolidated Mills, Inc., 10-Year Secured 6½s, 1934. Offered by Blair & Co., In and Cassatt & Co.
	Additions; retire current debt Additional capital			California-Oregon Paper Mills 1st (Closed) Mtge. 61/48, 1925-35. Offered by Lumbermen's Traction. Seattle. Co., Seattle. Constitution Publishing Co. 1st Cons. 61/48, 1925-39. Offered by First Trust & Savings Corp.
	General corporate purposes		8.00	Atlanta, Ga. General Electric CoEmployees Securities Corp. 8% Bonds, 1973. Offered by company
	Refunding; new plantGeneral corporate purposes	9934	6.55	employees. (W. F.) Hall Printing Co. 1st Mtge. 6½s, 1939. Offered by Lee, Higginson & Co. Illinois-Pacific Glass Co. (Calif.) 1st Mtge. 7s, 1936. Offered by Schwabacher & Co. and Wm.
	Acquisition constituent companies.			Staats Co., San Francisco. (The) Miller Co. 1st (Closed) Mtge. 61/48, 1934. Offered by Lee. Higginson & Co. and Thomson.
700,000	Additional capital	100		Fenn & Co., Hartford. Monsanto Chemical Works Debenture 71/28, 1934. Offered by Mercantile Trust Co. and Lorer
300,000	Additional capital		6.00-7.00	E. Anderson & Co., St. Louis. Nichols Wire, Sheet & Hardware Co. 1st (Closed) Mtge. 7s, 1925-34. Offered by Preister, Qu & Cundy, Inc., Davenport, Jowa.
300,000	Acquisitions; working capital	98		The Nivison-Weiskopf Co. 1st Mtge. 6s, 1939. Offered by W. E. Hutton & Co. and the Fl. National Bank, Cincinnati.
750,000 65,000, 000	Construction	96 1/4 96 1/4	6.33 5.25	Paraffine Cos., Inc., 1st Mtge. 6s "B." 1942. Offered by Mercantile Securities Co. of Calif. Western Electric Co., Inc., Debenture 5s, 1944. Offered by J. P. Morgan & Co., Kuhn, Lo & Co., Kidder, Peabody & Co., First National Bank, National City Co., Bankers Trust C
	Additions, extensions, &c		7.50	Guaranty Co. of New York, Harris, Forbes & Co. and Lee, Higginson & Co. Wolverine Tube Co. (Mich.) 1st Mtge. 7½8, 1926-34. Offered by Watling, Lerchen & Co., Detro
67,439,800		99	0.60	P. B. Yates Machine Co. 1st Mtge. 61/28, 1939. Offered by Continental & Commercial Trust Savings Bank, Chicago, and F. S. Moseley & Co., Boston.
	OII—			
250,000	Finance lease of equipment Refunding; working capital		5.00-6.00 8.00	Empire Tank Line Co. Equip. Trust 6s, 1924-31. Offered by Halsey, Stuart & Co., Inc. Tiona Refining Co. (Warren, Pa.) Secured 7s, 1925-30. Offered by McCown & Co., Philadelph
1,045,000	Land, Buildings, &c			
	Finance construction of building	9834		American Furniture Mart Building Corp. (Chicago) 10-year 7s, 1933. Offered by Otls & C Cleveland; Hemphill, Noyes & Co., and Hoagland, Allum & Co., Chicago.
	Refunding	100		Associates Building (South Bend, Ind.) R. E. Mtge. 6/88, 1925-35. Offered by Fletcher-Americ Co., Indianapolis. Barry Apartment Building (Chicago) 1st Mtge. 61/88, 1927-42. Offered by S. W. Straus & Co
150,000	Real estate mortgage	100	7.00	The Harry Bayer (Columbus, O.) 1st & Leasehold R. E. 7s, 1926-36. Offered by L. R. Ballinge Co., Cincinnati.
	Finance construction of apartment Finance construction of apartment		7.00 6.30	Biltmore Apartments (Seattle) 1st 7s, 1926-34. Offered by Seattle Title & Trust Co. Broad-Ohio Co. (Columbus, O.) 1st Mtge. 6s, 1939. Offered by Ohio National Bank and Hayd
4,000,000	Finance construction of building	100	7.00	Miller & Co., Columbus, Ohio. Broadway-46th Street Building (New York City) 1st (closed) Mtge. Leasehold 7s, 1939. Offe
	Real estate mortgage		7.00	& Co., and Cass, Howard & Sanford, Inc., Los Angeles.
	Acquisition of property Real estate mortgage			Ethelred Macauley Stafford 1st Mtge. 61/28, 1926-34. Offered by Whitney-Central Trust & Savi. Bank, New Orleans.
4,100,000	Real estate mortgage	100	7.00 6.00	Failis Buildings (Ontario, Calif.) 1st Mtgc. 7s, 1925-35. Offered by Wm. R. Staats Co., Los A: Garrett Building (Chicago) 1st Mtgc. 6s, 1924-39. Offered by Union Trust Co. and Harris Trus Savings Bank, Chicago.
80.000 200.000	Real estate mortgage	100 100 100	7.00 6.50 7.00	Walter Gehrke Co. Guar. 1st Mtge. 7s, 1925-32. Offered by Backus, Fordon & Co., Detroit. Granville Apartments (Chicago) 1st Mtge. 63/8, 1926-34. Offered by Straus Bros. Co., Chica Haverhill Manor Apartments (Chicago) 1st Mtge. 7s, 1925-33. Offered by Cochran, McClur
	Finance construction of building.	100		Co., Chicago. Independence Realty Building 1st Mtge. 6s, "A," 1934. Offered by W. H. Newbold's Sons & C.
	Finance construction of building	100		Philadelphia. Jeweiers Building (New York City) 1st Mtge. 61/48, 1944. Offered by P. W. Chapman & C
4,750,000	Finance construction of hotel	100		Inc., New York. The Kentucky Hotel (Louisville, Ky.) 1st (closed) Mtge. 7s, 1926-39. Offered by Caldwell & C. Nashville. Tenn.
	Finance construction of apartment	1	7.00	Nashville, Tenn. Lancaster Apartment House (Seattle) 1st Mtge. 7s, 1925-34. Offered by Wm. P. Harper & S Seattle.
	Finance construction of building.	1		Lavergne Store and Apartment Buildings 1st Mige. 7s, 1926-34. Offered by George M. Forn & Co., Chicago.
	Finance construction of apartment Finance construction of apartment		6.50 7.00	Logan Manor Apartments (Chicago) 1st Mtge. 6 \(\frac{1}{2} \) s, 1926-36. Offered by S. W. Straus & Co., Cl MacGregor Arms Apartment Building (Richmond Borough, N. Y.) 1st Mtge. 7s, 1926-34.
	Finance construction of apartment	100	7.00	fered by Commonwealth Bond Corporation, New York. Maple Terrace Apartments (Dallas, Tex.) 1st Mtge. 7s, 1926-36. Offered by G. L. Miller & C.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$.	Land, Buildings, &c. (Concl.)	100	7.00	W-Mald Comment of the control of the
250,000	Finance construction of building	100	7.00	Mayfield Stores & Apartments (Chicago) 1st Mtge. 7s, 1925-33. Offered by Wollenberger & Co.; Chicago.
500,000	Finance construction of building	100	6.50	The Ouachita National Co. (Monroe, La.) 1st Mtgc. 6\(\frac{1}{2}\)s, 1925-36. Offered by Mortgage & Securities Co., Whitney-Central Trust & Savings Bank, Canal-Commercial Trust & Savings Bank, Interstate Trust & Banking Co., Marine Bank & Trust Co., and Watson, Williams & Co., New Orl.
325,000	Finance construction of hotel	100	7.00	Wm. Penn Hotel (Miami, Fia.) 1st Mure. 7s. 1926-34. Offered by G. L. Miller & Co., New York.
	Finance construction of building			Postum Building (N. Y. City) Park & 46th Street Corp. 1st (closed) Mtge. 6 1/48, 1943. Offered by Dillon, Read & Co., New York.
300,000	Real estate mortgage	100	6.00	St. Mary's Monastery of Richardton, N. D., 1st Mtge. 6s, 1925-31. Offered by Mississippi Valley Trust Co., St. Louis.
500,000	Finance construction of building	100	6.50	1689 Broadway Corp. 1st (closed) Mtge. Leasehold 61/4s, 1939. Offered by J. G. White & Co., N. Y.
775,000	Finance construction of building	100		South Broadway Building (Los Angeles) 1st Mtge. 61/3, 1926-39. Offered by S. W. Straus & Co.
	Improvements to property	100	7.00	South Coast Land Co. 1st Mtge. 7s, 1925-34. Offered by Peirce, Fair & Co.; Blyth, Witter & Co.; Banks, Huntley & Co., Los Angeles.
450,000	Finance construction of apartment	100	6.50	Stuart Construction Apartment Building (Richmond, Va.) 1st Mtge. 61/28, 1926-36. Offered by S. W. Straus & Co.
360,000	Finance construction of apartment	100	7.00	1085 Peachtree Apartments (Atlanta, Ga.) 1st Mtge. 7s, 1926-36. Offered by Adair Realty & Trust Co., Atlanta, Ga.
	Finance construction of apartment			381 Park Ave. Apartment Building (N. Y. City) 1st Mtge. 61/28, 1926-36. Offered by Commonwealth Bond Corporation, New York.
	Finance construction of apartment			2100 Walnut St. Apartment Bidg. (Phila.) 1st Mtge. 51/s, 1927-39. Offered by S. W. Straus & Co.
	Finance construction of apartment	100	6.50	Westchester Gardens Apartments (Mt. Vernon, N. Y.) 1st Mtge. 61/28, 1926-34. Offered by S. W. Straus & Co.
21,375,500	Miscellaneous-			
500,000	Working capital, &c	99	6.60	Bloedel Donovan Timber Co. 1st (closed) Mtge. 61/28, 1934. Offered by Lacey Securities Corp., Chie
3,500,000	Refunding; liquidate current debt.			Los Angeles (Calif.) Lumber Products Co. 1st Lien & Coll. Trust 71/8, 1944. Offered by Peirce, Fair & Co.; First Securities Co.; Hunter, Dulin & Co., and Security Co., Los Angeles.
	Acquisitions; working capital	100	7.00	Scriggs-Vandervoort-Barney Dry Goods Co. (St. Louis) 7s, 1925-39. Offered by Mercantile Trust Co.; Francis Bros. & Co.; and G. H. Walker & Co., St. Louis; and Newton & Co., Denver.
7,000,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCUDING FIVE YEARS.)

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
1,800,000	Railroads— Construction of terminal———— Public Utilities—	100.24	5.25	Portland Terminal Co. 1-Year 51/2s, April 1 1925. Offered by Kidder, Peabody & Co. and Harris. Forbes & Co., Inc., Boston.
4,000,000	Impts., betterments, exts., &c General corporate purposes Acquisitions	100 100 100	7.00	Central Indiana Pr. Co. 3-Year Coll. 7s, March 1 1927. Offered by Halsey, Stuart & Co., Inc. To Central States Electric Corp. 5-Year Secured 7s, March 1 1929. Offered by Dillon, Read & Co. Columbia Gas & Electric Co. 1-Year 5s, March 1 1925. Offered by Guaranty Co. of New York.
	Additions; other corporate purposes		7.10	Jersey Central Pr. & Lt. Corp. 61/8, Dec. 1 1926. Offered by E. H. Rollins & Sons; Blyth, Witter & Co.; Eastman, Dillon & Co.; Federal Securities Corp., Chicago, and H. M. Byllesby & Co., Inc.
1,000,000	Retire current debt	9934	6.12	Wisconsin Securities Co. Coll. Trust 6s, March 1 1929. Offered by First Wisconsin Co., Milwaukee.
27,250,000				
150,000	Iron, Steel, Coal, Copper, &c. General corporate purposes	100	6.00	Beck & Corbitt Iron Co. 1st 6s, 1924-29. Offered by Wm. R. Compton Co., St. Louis, and Love, Van Riper & Co., Los Angeles.
250,000	Other Industrial & Mfg.— Increase plant facilities	100	7.00	Detroit Reduction Co. 1st Mtge. 7s, 1925-29. Offered by Bartlett & Gordon, Chleago.
	New plaster mill	100		Universal Gypsum Co. and Universal Gypsum Co. of Texas Joint Mige. 78, 1925-27. Offered by Porter, Skitt & Co., Chicago.
700,000	New plant	100	7.00	(Charles) Warner Co. 5-Year Conv. 7s, April 1 1929. Offered by J. S. Wilson & Co., Baltimores Laird, Bissell & Merds, Wilmington, Del., and Janney & Co., Philadelphia.
1,090,000				
2.000,000	Oil— Construction; working capital		5.60-7.00	Prudential Oil Corp. 1st (Closed) Mtge. 6s, 1925-29. Offered by Dillon, Read & Co.
200,000	Land, Buildings, &c.— Finance construction of hotel	100	6.00	George Washington Hotel (Winchester, Va.) 1st R. E. 6s, 1926-29. Offered by American Trust Co. and American National Bank, Richmond, Va.

STOCKS.

Par or No.of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
645,000	Public Utilities— Acquire stock of Montaup Co	1,064,250	165	%	Edison Electric Ilium. Co. of Brockton, Mass. capital stock. Offered by company to stockholders.
500,000	Additions, betterments	500,000	25 (par)		Hartford City Gas Light Co. Common. Offered by company to holders of Preferred and Common stock.
	General corporate purposes Additions; other corporate purposes	1,000,000 1,000,000		7.50 7.14	
16,691,000	Extensions	16,691,000	100 (par)		New England Telep. & Teleg. Co. Capital stock. Offered by company to stockholders.
		20,255,250			11/24
200,000	Motors and Accessories— Acquisitions; working capital	860,000	211/2		Pines Waterfront Co. (Del.) Class "A" Common. Offered by Paul H. Davis & Co. and Stein, Alstrin & Co., Chicago.
950 000	Other Industrial & Mfg.—	950 000	100	9.00	California Glass Co. 8% Cumul. Pref. Offered by Hunter-Dulin & Co., Los Angeles.
	Development	250,000 1,344,000	(10 abs. C	I. A For	Canada Dry Ginger Ale, Inc., Class A stock. Offered by Walker & Roberts, Inc., N. Y.
•21,000 shs.	Acquisitions		5 shs. C	1. B \$320	Canada Dry Ginger Ale, Inc., Class B stock. Offered by Walker & Roberts, Inc., N. Y.
*75,000 shs.	Additional capital	2,062,500	271/2		Fairbanks, Morse & Co. (III.) Common. Offered by Clark, Dodge & Co. and Dom- inick & Dominick.
2,000,000	Refunding	2,000,000	9916	7.03	Standard Plate Glass Corp. Prior Preference 7% Cumul. Pref. Offered by Redmond & Co., Frazier & Co., Inc., Wells, Deane & Singer and Glover & MacGregor. 4
	Refunding	350,000 18,852,750			Telautograph Corp. Common. Offered by company to stockholders; underwritten. Westinghouse Electric & Mig. Co. Common. Offered by company to holders of Pres. and Common stock; underwritten by a syndicate headed by Kuhn, Loeb & Co., and
		24,859,250			Chase Securities Corp.
•2000000 sh	Oil— Liquidate curr. debt; working cap.	8,000,000	4		Transcontinental Oil Co. Common. Offered by company to stockholders; 500,000 shares underwritten.
493,357	Land, Buildings, &c.— Additional capital	493,357	100		Boston Ground Rent Trust Common. Offered to stockholders.
100,000	Miscellaneous— Expansion of facilities	100,000	100	8.00	Gate City Dairy & Ice Cream Co., Inc. 8% Cumul. Pref. Offered by Brannan Beckham, Atlanta, Ga.
50,000	Expansion of facilities	50,000	100		Gate City Dairy & Ice Cream Co., Inc., Common. Offered by Brannan & Beckham, Atlanta, Ga.
1.250,000	Acquisition of additional store	1.562,500	10 sh.Pr	ef.) For	Kresse Dept. Stores, Inc., 8% Cumul, Pref. Offered by Merrill, Lynch & Co., N. Y.
*6,250 shs.	. Acquisition of additional store		5sh.Co	m. \$1,250	Kresge Dept. Stores, Inc., Common. Offered by Merrill, Lynch & Co., N. V
850,000	Capital expenditures	850,000	5 shs. Pr	ef. For	Michigan Terminal Warehouse Co. of Detroit 71/2 % Cumul. Pref. Offered by Brasil-Hull & Co., Detroit.
*3,400 shs.	. Capital expenditures		2 shs. Co	m.) \$500	Michigan Term. Warehouse Co. of Detroit Common. Offered by Brasil-Hull & Co. Detroit.
		2,562,500			20000

FARM LOAN ISSUES.

Amount.	Issue.	Price.	Yield.	Offered by.					
500,000 500,000	Atlanta (Ga.) Joint Stock Land Bank 5s, 1952 Fletcher Joint Stock Land Bank 5s, 1933-53. Potomac Joint Stock Land Bank 5s, 1934-54. Tennessee Joint Stock Land Bank of Memphis 5s, 1934-54.	100 102 100	4.75 5.00	Bond & Goodwin, Inc.; Paine, Webber & Co., and Blodgett & Co., N. Y. Fletcher Savings & Trust Co., Indianapolis. Brooke, Stokes & Co., Philadelphia. Brooke, Stokes & Co., Philadelphia.					
2.200.000		1							

^{*} Shares of no par value.

⁴ Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price.

Indications of Business Activity

THEISTATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, April 25 1924.

Business does not improve, although the weather of late has been on the whole better. Iron and steel are dull and prices are tending downward. It is obvious that production is outrunning consumption in these industries. textile industry remains depressed. A number of New England cotton mills have latterly passed their dividends. Curtailment of output in Massachusetts, Rhode Island and Maine is increasing. In parts of the South there is a tendency in the same direction. Everywhere there is complaint of the dulness of trade in cotton goods. The New England spinner in particular is between the Scylla of high costs of raw material and labor on the one hand and the Charybdis of dulness of trade and increasing foreign importations on the other. Yet even in such a situation there have been broad hints that if New England mills attempt to reduce wages there will be a strike. No such reduction, however. has been openly broached there. Meanwhile there is distress among the cotton operatives of Fall River, Mass. It seems to the last degree unwise to insist upon a scale of wages which prevents the New England mills from competing to advantage with other mills at the South and compelling them to run on short time to the manifest disadvantage of the workers. One big manufacturing company at Fall River, it seems, has been operating its mills for a week or two at a time recently, largely in order to assist needy operatives who have been reduced to want because some of the mills have been closed since last December. High costs of production largely account for this state of things. But apart from this, general trade is not in an altogether satisfactory condition. Politics at Washington have had a baneful effect. Merchants everywhere are complaining of this fact. Politicians in foreign countries, it is pointed out, often show some regard for business interests, although nobody claims that this is universally or always the case. But the passage of the Bonus bill, the passage of the Immigration bill, the persistent attempts to pass the McNary-Haugen bill and now a new bill designed, it is claimed, to help the farmer, illustrate the mischievous influence of the "practical politician." Attempts at economy in the administration of government are continually antagonized by the politicians at Washington. Meanwhile American business suffers from an undue burden of taxes, really kept at close to a war level, five and a half years after the armistice. Secretary Mellon's statesmanlike plan for tax amelioration, a measure that appealed to all reflective men throughout the nation, has been a target for the attack of self-seeking politicians from the moment that it was broached. And the scandals at Washington, nauseating to the American people, have in one way or another also militated against a restoration of trade to normal conditions. The commercial community of the United States is thoroughly sick of all this and at the first opportunity there will be a stern accounting for it. President Coolidge's speech at the Associated Press luncheon on Tuesday was rightfully optimistic as regards the fundamental facts as to the soundness of American business. But business wants a chance. It is not getting it. It wants lower taxes and selfish politicians relegated to the rear.

Apart from all this, for a couple of months the weather in this country was also unfavorable for business. Latterly, as already stated, it has been better. But to-night there is a heavy snowstorm in northwestern North Dakota, with indications that a cold wave will follow. In that section, as well as in Iowa, there have been big electrical storms within the last 24 hours. Here in the Eeast, however, conditions have latterly been in the main more favorable for business. Yet it is true that wholesale trade, not to speak of the big industries, has, if anything, been slower than recently. There is less business in coal and lumber, although building, on the other hand, is still being prosecuted with vigor. There has been a sharp demand for some building materials. Lower prices have been made for raw silk, with better business at the decline. Car loadings have been somewhat larger, but they are smaller than a year ago. On the other hand, however, it is also true that thus far this year they are somewhat larger than during the same period of 1923, when the

total was something beyond precedent. In New England general trade, it is not surprising to learn, has fallen off. The weather there has recently been cold. Besides, the textile working population's buying power has been reduced by the stagnation in business there. Failures for April show some slight increase over those for the same month last year. With trade hampered in various ways it need excite no surprise if collections have become a bit slower. Shoe factories are still running on short time in some parts of the country, including New England. And this also tends to affect retail trade. At several centres of the furniture manufacturing business the output has been reduced. On the Pacific Coast there has been some decrease in general business at both retail and wholesale, owing largely to the prevalence of the foot and mouth cattle disease and the establishment of quarantine. Wool has been quiet and the woolen industry is not up to the normal level. At some Western shoe manufacturing centres a slight improvement in trade has taken place, but this seems to be the exception that proves the rule. It is pointed out that the Easter shoe business was disappointing. Unemployment is complained of in coal, petroleum and New England cotton centres. Raw cotton has latterly advanced sharply, including a rise to-day in the old crop of \$4 to nearly \$6 a bale, owing to trade buying for both American and European account. Supplies are rapidly dwindling and this fact offsets the effect of gradually increasing curtailment at the cotton mills North and South. But it is gratifying to notice that beneficial rains have just fallen in Texas, where they had begun to be much needed. The new crop months therefore have not advanced so much as the old crop. The exports of cotton are not very far from 740,000 bales larger than up to this time last year. Wheat prices have advanced slightly. It is feared that the storms and cold weather in the American and Canadian Northwest may delay spring seeding. Besides, the receipts at primary markets of the West have latterly been small. American wheat prices are too high for important exports. Curious as it sounds, there is a disposition among speculators at the West to try to advance prices on the idea that possibly the McNary-Haugen bill may be passed with its provisions for the exportation of grain to foreign markets with the aid of a Government controlled corporation. Leading men in the grain business recognize the fallacy of such a measure. They know that it would bring reprisals, that it would tend to prevent diversification of crops at the West, that coddling of this sort would simply keep up the acreage and keep down the price. Sugar has advanced somewhat during the week, coincident with the breaking out of a railroad strike in Cuba and some increase in the demand. Coffee has also advanced, partly owing to the artificial scarcity.

A hopeful circumstance in the last few days has been an advance in the stock market. Say what men will about Wall Street, the business community of the country is apt to look to that quarter for guidance. And the recent advance in stocks has been hailed as a hopeful factor, possibly presaging better things to come. The opinion, too, seems to be growing that the Dawes plan of reparations will eventually be carried out. France is insisting on guarantees in case of a German default, but there ought to be some way of meeting this matter satisfactorily. And no doubt a way will be found. Probably in the last resort the surest guarantee is a dawning realization by Germany that the family of nations expects her to meet the situation squarely, pay the reparations demanded and again take her place at the council board of civilizbed nations. This will ultimately inure quite as much to the advantage of Germany as to anybody

The Immigration Restriction bill passed the Senate on April 18 by a vote of 62 to 6. The Bonus bill passed that body on the 23d inst. by 67 to 17.

Russia, now that Lenin is gone, is said to be making its way back to normal methods of trade. Hated "capitalism" has, it seems, regained control of nearly 85% of Russia's retail trade in the teeth of the co-operative and Government stores and has recovered fully 50% of the wholesale business. Communism, it is said, is entrenched in manufacturing industries like textiles, iron, coal and machinery, which are distributed by Government agencies. But even in these

branches private business has regained nearly 15% of the wholesale trade. All of which is a new illustration of the fact that if you expel the natural by the door it will fly back by the window.

At Fall River, the printing department of the American Printing Co. this week resumed full time. The plant had been running about two-thirds of its 48 printing machines. The printing department of the company has been curtailing for several weeks, confining its output strictly to orders, and its warehouse stocks of unsold goods are stated to be very low. On April 24 announcement was made that the six cotton mills of the American Printing Co.'s plant, which have been operating practically in full for the past two weeks, will be shut down all of next week, but will reopen for the week of May 5. This will be the most drastic curtailment yet seen at Fall River. One report said that the total sales at Fall River of print cloths for the week will not exceed 35,000 pieces. Prices of cloth, however, have remained practically unchanged. Fall River print cloth mills generally showed a slight increase in curtailment during the past week, but latterly the demand for goods there has been reported somewhat better. The Algonquin Printing Co. has increased operations to five days a week and the Fall River Bleachery from four to five days a week. The Pocasset and Mechanics Mills at Fall River closed for ten days. At Fall River two mills passed their dividends this week. At Lawrence, Mass., the Pacific mills are working at 75%, against 65% of capacity recently. At Ludlow, Mass., the Ludlow mills, employing 2,800 operatives, which closed April 12, resumed operations in all departments on April 21. At Natick, R. I., the mills of the B. B. & R. Knight, Inc., which resumed work last Monday following a shutdown, will close to-morrow, April 26, and will not reopen until business improves. At Riverpoint, R. I., the Royal and Valley Queen mills and at Arctic, R. I., the Arctic mills, operated by the Knight Co., will remain closed until business is better. At Centreville, R. I., the Centreville mill will work on part time next week. Goddard & Co.'s Phenix and Hope mills, closed for several weeks, will not reopen before May 19. At Manchester, N. H., the Amoskeag mills shut down completely from Wednesday for the rest of the week. Thursday was a legal holiday (Fast Day) in that State. The Amoskeag mills have not increased curtailment, but there seems to be a fear that they will, owing to the unsatisfactory trade at most mill centres. Boston wired that a complete shutdown of the big Amoskeag mills is not unlikely if conditions do not greatly improve by June 1. That is some time ahead. At Biddeford, Me., the Pepperill mills will close from April 26 to May 5. At Lewiston, Me., on April 24 the Bates Manufacturing Co. has started to operate its cotton mills on a four-day schedule until trade is better. About 1,000 employees are affected. At Auburn, Me., the Barker mill is working only three days a week, but the looms are on a full production basis.

In North Carolina cotton mills curtailment, it is stated, is slowly increasing. The mill power load of the Southern Power Co., Charlotte, last week was approximately 15% below normal. Some small North Carolina mills are running full time on old orders and will for some weeks, but there is little new business in sight. At Spartanburg, S. C., the Arcadia Mill No. 2, just completed, began operations this week. In the Baltimore district cotton mills are increasing curtailment. The Dominion Textile Co. will lay off 1,300 of its 1,500 employees at St. Gregoire, Quebec, Saturday on account of the recent tariff cut. In Lancashire, Eng., Tattersall says that the general outlook in most sections is brighter than for some time past. The production is steadily improving, with a possibility that more hours will be worked by the spinning mills in the American sections at an early date. Silk and wool goods were reported active in Chicago.

At Huntington, Mass., on April 24 it was announced that the plant of the Chester Paper Co. division of the American Writing Paper Co. will be closed until such time as improved business conditions warrant operation. In order to effect economies of operation the grades manufactured in the Chester plant will be transferred to Holyoke mills of the company. At Haverhill, Mass., on April 23 the Haverhill Shoe Manufacturers' Association formally requested the Haverhill Shoe Board of Arbitration to allow a complete readjustment of prices in McKay shoe factories with the view of substantial wage reductions. Large firms have declared that unless wages can be reduced they will have to remove to other cities or abandon the business altogether. At Havana the strike of car and taxi drivers continues and

only three English language newspapers are being published. Troops were called out to keep order. The striking 100,000 shipbuilding workers in Southampton, Eng., will return to work.

Daylight saving begins here at 2 a. m. Sunday morning, and clocks and watches should be turned ahead one hour.

It was rainy and rather cool in the East over the Easter holidays, but pleasant on Monday though ending cool and threatening. There was a hard rain on Tuesday. Wednesday and Thursday were clear but rather windy and cool on Wednesday. Latterly the weather at the West has been clear and mild. It has been up to 76 in Chicago, 82 in Cincinnati, 80 at Indianapolis, while it has been 64 at New York, 62 at Boston, 72 at Pittsburgh. To-day has been clear and pleasant here. Very heavy rains have fallen within 24 hours in Texas and Oklahoma and rains and colder weather are predicted for those States, with freezing in the Panhandle and a Government warning to the cattle ranges. Floods are reported in parts of Texas to-day. To-day, too, a snow storm occurred in North Dakota, with a cold wave following severe electrical storms in the Northwest on Thursday night. Duluth to-night reports storm warnings posted on Lake Superior, with a Northeaster blowing. Des Moines reported an electrical storm in northern Iowa.

Decline in Wholesale Prices During March.

The general trend of wholesale prices was downward in March, according to information gathered in representative markets by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, which includes 404 commodities or price series, stands at 150 for March compared with 152 for the preceding month. In its announcement of April 18 the Bureau also says:

Large decreases from the February level of prices took place among farm products, due to declines in cotton and cotton seed, eggs, flaxseed, packers' hides, wheat, oats, rye, potatoes and tobacco. The decrease in the group as a whole was over 4%. In the group of foodstuffs the decreases averaged nearly $1\frac{1}{2}\%$, while in the cloths and clothing group they averaged $2\frac{1}{2}\%$.

Smaller decreases took place among chemicals and drugs and among house furnishing goods. No change in the general price level was reported for the two groups of building materials and miscellaneous commodities. In the group of fuel and lighting materials and in that of metals and metal products prices in March were slightly higher than in February.

Of the 404 commodities or price series for which comparable data for

Of the 404 commodities or price series for which comparable data for February and March were collected, decreases were shown in 155 instances and increases in 81 instances. In 168 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913 EQUALS 100).

	March	1	924
	1923.	Feb.	March.
Farm products	143	143	137
Foods		143	141
Cloths and clothing		196	191
Fuel and lighting	206	180	181
Metals and metal products.	149	143	144
Building materials	198	182	182
Chemicals and drugs		131	130
House furnishing goods	. 185	176	175
Miscellaneous		113	113
All commodities	. 159	152	150

Comparing prices in March with those of a year ago, as measured by changes in the index number, it is seen that the general level has declined over 51/3%. In all groups prices were lower than in the corresponding month of last year, ranging from approximately 11/4% in the case of foodstuffs to over 12% in the case of fuel and lighting materials.

Decrease in Retail Food Prices in the United States During March.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics, shows that there was a decrease of 2% in the retail cost of food in March 1924 as compared with February 1924. This decrease was largely due to the drop in the price of eggs. In February the index number was 147, in March 144. The Bureau's statement, made public April 18, continues:

During the month from Feb. 15 1924 to March 15 1924, 16 articles on which monthly prices are secured decreased as follows: strictly fresh eggs, 30%; butter and oranges, 4%; lard, 3%; cheese and onions, 2%; bacon, ham, fresh milk, macaroni, rice, navy beans, baked beans, and raisins, 1%; and canned salmon and nut margarine, less than 5-10 of 1%; coffee 5%;

Fourteen articles increased in price as follows: Cabbage, 15%; coffee, 5%; leg of lamb, 4%; hens and bananas, 2%; sirloin steak, rib roast, chuck roast, pork chops, canned corn, canned peas, and granulated sugar, 1%; and round steak and tea, less than 5-10 of 1%.

Thirteen articles showed no change in price in the month. They are as follows: Plate beef, evaporated milk, oleomargarine, vegetable lard substitute, bread, flour, corn meal, rolled oats, corn flakes, wheat cereal, potatoes, canned tomatoes, and prunes.

For the year period, March 15 1923 to March 15 1924, the increase in all

articles of food combined was 1%.

For the eleven-year period, March 15 1913 to March 15 1924, the increase in all articles of food combined was 48%.

Changes in Retail Prices of Food, by Cities.

During the month from Feb. 15 1924 to March 15 1924 the average family expenditure for food decreased in all cities as follows: Buffalo, New York, and Rochester, 4%; Atlanta, Boston, Bridgeport, Butte, Cleveland, Columbus, Detroit, Fall River, Indianapolis, Jacksonville, Little Rock, Manchester, Memphis, Milwaukee, Newark, Peorla, Phila-

delphia, Pittsburgh, Providence, Scranton, Springfield, Ill., and Washington, D. C., 3%; Baltimore, Birmingham, Charleston, S. C.; Chicago, Cincinnati, Denver, Kansas City, Louisville, Minneapolis, Mobile, New Haven, New Orleans, Norfolk, Omaha, Portland, Me.; Richmond, St. Louis, St. Paul, Salt Lake City and Savannah, 2%; Dallas, Houston, Portland, Ore.; San Francisco and Seattle, 1%, and Los Angeles, less than five-tenths of 1%.

For the year period, March 1923 to March 1924, 39 of the 51 cities showed an increase: Los Angeles, 6%; San Francisco, 5%; Chicago, Columbus, Peoria, Seattle and Springfield, Ill., 4%; Cincinnatl. Dallas, Louisville, Milwaukee, Norfolk and Omaha, 3%; Birmingham, Charleston, S. C., Jacksonville, Memphis, New Orleans, Portland, Ore., and St. Louis, 2%; Atlanta, Baltimore, Buffalo, Cleveland, Denver, Detroit, Houston, Indianapolis, Kansas City, Minneapolis, Mobile, Newark and New Haven, 1%; and Bridgeport, Butte, Pittsburgh, St. Paul, Salt Lake City, and Washington, D. C., less than five-tenths of 1%. The following 12 cities decreased: Fall River, Little Rock, Providence, and Scranton, 2%; Boston, Manchester, New York, Portland, Me., Rochester, and Savannah, 1%; and Philadelphia, and Richmond, less than five-tenths of 1%.

As compared with the average cost in the year 1913, food in March 1924 was 52% higher in Chicago and Richmond; 49% in Baltimore, Charleston, 8. C., and Washington, D. C.; 48% in Detroit and Milwaukee; 47% in Birmingham, Buffalo, New York, Providence, and Scranton; 46% in Boston; 45% in New Haven, Pittsburgh, and St. Louis; 44% in Dallas, Fall River, Manchester, and Philadelphia; 43% in Cincinnati, Minneapolis, and New Orleans; 42% in Cleveland, Newark, and Omaha; 41% in San Francisco; 40% in Atlanta, Kansas City, and Los Angeles; 39% in Jacksonville; 38% in Indianapolis and Seattle; 37% in Memphis; 35% in Little Rock and Louisville; 31% in Denver; 30% in Portland, Ore., and 22% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peorla, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 11-year period can be given for those cities.

The following tables are also furnished by the Bureau:
INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES
OF FOOD IN THE UNITED STATES.

Month. 1922.	Stri'n Steak	R'nd Steak	Reast.	Ch'ck Roast		Pork Chops	Ba- con.	Ham.	Lars.	Hens.	Eggs.	Bui- ter.
January	139	136	135	119	106	187	139	164	97	173	145	118
February .	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
Мау	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	100	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	100	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	143
December.	145	141	138	121	105	140	149	169	111	158	193	1.57
Av. for yr.	147	145	139	123	106	157	147	181	108	169	129	128
1923.				-	_							
January	146	142	139	123	107	140	147	168	110	162	161	154
February .	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	1.54
April	149	145	140	123	105	135	145	168	111	169	100	156
May	152	148	142	124	106	143	145	169	109	170	102	156
June	158	155	145	128	104	142	144	171	109	166	103	131
July	161	159	148	130	106	149	145	171	108	163	108	128
August	162	159	147	130	105	153	145	172	108	162	120	13
Beptember	162	159	148	131	108	175	146	173	113	164	141	14
October	157	154	146	130	108	163	146	172	118	163	158	143
November	153	148	143	128	107	138	143	169	120		192	15
December.	152	148	143	128	107	126	139	166	120		188	15
Av. for yr.	154	150	143	127	106	145	145	169	112	164	135	14
1924.												1
January		149			110	130	138	166	118	162	158	16
February		148			110	127	136			165	144	15
March	153	148	144	129	110	128	134		111			15

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN UNITED STATES.

Year and Month.	Ch'ae.	Mak.	Bread	Flour	Corn M eal.	Rice.	Peta-	Sugar	Coffee	Tes.	All Articles. Combined
1922.											
January	1 9	153	157	148	130	107	194	113	120	125	142
February	149	148	154	155	130	107	194	116	119	125	142
March	149	146	155	161	130	107	182	118	119	124	139
April	145	143	155	16.	130	108	171	122	120	124	139
May	139	140	157	161	127	109	176	120	120	125	189
June	141	140	157	161	130	110	206	129	121	125	141
July	143	144	157	158	130	110	212	138	121	125	142
August	144	145	155	155	130	110	153	147	121	125	139
September	145	147	155	148	130	110	135	144	121	125	140
October		149	155	145	130	110	129	144	122	125	143
November	161	151	155	145	130	110	124	147	122	126	145
December	166	154	154	148	133	109	124	181	123	126	147
Av. for year	149	147	155	155	130	109	165	133	121	125	142
1923.											
January		154	155	148	133	109	124	151	124	126	144
February		154	155	148	133	108	124	158	126	127	142
March	168	153	155	145	133	108	129	185	127	127	142
April	164	153	155	148	133	108	147	193	128	127	143
May	161	152	155	145	133	108	159	204	128	127	143
June		152		145	133	108	188	202	127	128	144
July	164	153		142	137	108	247	191	127	128	147
August		154	155	136	137	108	218	175	126	128	146
September.		157			140	109	200	175	126	128	
October		158			143	110	171	193	127	129	150
November		161	155		147	1111	153	187		129	
December.	171	161	155	136	147	111	153	189	127	129	150
Av. for year	167	155	155	142	137	109	168	184	127	128	146
1924.								1			
January	169		155	136	147	113	165	185	128	131	149
February _			155	139	147	113	165				
March	166	156	155	139	147		165				

Abolition of Twelve-Hour Day Costs United States Steel Corporation \$35,000,000 a Year-Worst Thing at Present Time Our American Congress, Says Judge Gary.

Judge Elbert H. Gary, in addressing, as Chairman of the Board, the stockholders of the United States Steel Corpora-

tion at their annual meeting in this city on April 21 stated that "the abolition of the 12-hour day is costing us about \$35,000,000 dohars a year. It adds about 10% to cost," he said, "as I have heretofore stated publicly." He continued:

As to what the net result of that action is, no one man can precisely state, because it involves so many things. Certainly we accomplished two things; certainly we satisfied the President just before his death that we were endeavoring to do what he asked to be done; secondly, we met a public sentiment, however it may have been created. The Steel Corporation for years has been in favor of abolishing the twelve-hour day, not because we believed it was an evil, certainly not because the workmen themselves desired it, but because it seemed apparent there was an increasing public sentiment in favor of that action. And as you know it has never been the policy of the corporation to intentionally antagonize public sentiment.

In his declarations against Congress, President Gary said:

The worst thing we have at the present time, which I hesitate to say anything about, and certainly I would not say with the intention of offending any single individual in this country, is our American Congress.

I do not speak as a partisan, I speak as a single citizen, and I speak of men not because of their political affiliations but because of what they are doing. I do not name anyone, because I have no disposition to deal in personalities ever anywhere, for one reason; and also because I might not be able to name the right person or persons. But I take them as a whole and I apply the principles I think are proper to the action and non-action that Congress is guilty of. There are men in Congress who are naturally selfish and who act and vote and talk with a view of advancing personal interests. Of course those men are unworthy of their position. There are other men, with perhaps good minds, certainly good intentions, but who in their actions are just as bad as the first named, men of little experience in business affairs, some with poor judgment, some influenced by considerations that are unworthy, without knowing it, who by their action are bringing harm upon the country, men who seem to be inconsiderate of the best interests of our people.

I made a few remarks before a university a few years ago entitled "Investigate the Investigators." I thought it was appropriate then and I think so now. Of course no decent man can object to investigation when it is properly, honestly conducted, with a worthy object in view; nobody can object to the exposition of the truth, always if the circumstances at the time justify it. But there are many investiations being carried on that are unworthy, unjustified; and not only that, some which are justified carried to an extent that is unreasonable and unfair and calculated to bring personal injustice and reproach upon good men. And those I do not approve of. Those, with you, I think, I denounce.

Now gentlemen, will you allow me to say, still as a non-partisan, strictly non-partisan so far as politics are concerned, we have, as opposed to that disposition of some of the members of Congress, whose actions and motives are unjustified if, not unworthy, a man in the White House who is as strong and solid as the Rock of Gibraltar.

I happened to meet on the train, just before my departure for South America, an ex-United States Senator who had been there a long time and who had also been Governor of his State, and I asked him as a Democrat, whom I had known as one of the strongest and sometimes most radical, not in a sense of reproach, but strong in his conviction that the Democratic Party was about right, whom he would vote for the coming fall. And his reply, made to me of course in confidence, was this: "If the Democrats nominate a man who is less conservative and honest and straight and fair and independent and experienced than Calvin Coolidge I will vote for Coolidge. The first time in my life it will be when I have voted anything but the straight Democratic ticket."

Now that man spoke the sentiments of a great many Democrats. Therefore in discussing President Coolidge we need not speak of him as a Republican President nor as one who is likely to be a candidate for election as President at the coming election; we speak of him as a man, apparently ignoring his own personality, just as favorable to capital as he is to labor, and just as favorable to labor as he is to capital, without any prejudice in favor of or against either one, and whose real purposes and efforts are to benefit the whole people of this country, to the injury of no honest man.

I hold no brief for him; I am not in politics as you know. I have seen him but twice in my life. But I take him at his word in what he says, and I have reason to believe from what I have heard from his intimate associates that he has now in mind the advancement of the best interests of this country, the progress of this country and the prosperity of all his people. And that is a great asset, that is a great thing for this country.

The President is going to make a speech to-morrow I believe, in New

The President is going to make a speech to-morrow I believe, in New York I think. We will be interested of course to hear what he says. We may be disappointed, but from what he has said heretofore I do not believe we will be. Why is he for prosperity? Because that is for the benefit of every citizen, rich or poor, high or low, young or old, male or female; because he knows that the position of this country, which is so high at the present time throughout the world because of its own merits, deserves to be protected. And he has a clear vision. From what he has said on several occasions we know that he believes in the ability of this country to maintain this position which he proposes to protect. He knows what the wealth of

this position which he proposes to protect. He knows what the wealth of This-country is, what its resources are, what its advantages are, and knows that this country frequently has prospered in spite of the opposition of unworthy people, and that it is the obligation and no less the pleasure of the President of the United States to try to build up, to construct instead of destroy; and he feels that whatever he can do and whatever he can say to that end will be for the best interests of the people.

In part Judge Gary also said:

Now, gentlemen, if you were to ask me what I think of the future business I could not say if I would, and I would not say if I could, any word that would bring embarrassment or trouble or have an influence against prosperity. This country is too great, too strong, our wealth is stupendous, and there are opportunities better than ever before. And the business man of intellect and judgment and study who does not see all the time that ahead of us, nearer or farther away at times, depending upon circumstances, the sun of prosperity is shining, is a man of either poor judgment or poor intellect, or both.

Now with respect to our own steel business, concerning which I know the best, I can say with certainty and accuracy that at the present time we are making a living and a little more. I have a higher opinion of a man who talks about what he is doing or has done than about one who only talks about what he is going to do, especially if after a few times I have found he has been mistaken. We have a good deal of business on our books. There has been some decline during the last month or so in the amount of orders. Personally, I am surprised it was not more. We had been running at such a high rate, our progress was so rapid, business seemed to expand to such an extent, that it seemed to me to be only natural that we would see a substantial recession even if only temporary. And when I arrived home and found it was as good as it is, having been entirely out of touch except

from Mr. Farrell's weekly cablegrams, which said in substance we are doing business at the old stand, I knew very little about the business. But I was

surprised to find it as good as it is.

Well, gentlemen, we need not be surprised nor disappointed if there should be some other recessions in business. It is Presidential year, and one party or the other, if not both parties, political parties, will charge the other with having done everything possible it could to hurt business and with carrying on a propaganda to bring destruction. And that is what some people will say about what I am saying in regard to some of these individuals in Washington. All right, let them produce the figures. If a with carrying on a propaganda to bring destruction. man charges any of us with wrong motives he should know the facts and figures. We must remember that we have increased the productive capacity of the Steel Corporation through its subsidiary companies 112%, 12% more than double what it was when we started business. And we are doing all the time, with very slight interruptions, more business now than we were

at the beginning when we were running full.

Gentlemen, have we faith in our country, with its opportunities? Have we confidence in the majority of the people of the United States? believe that the large majority are honest and intelligent, competent to see through the fallacies and intrigues and tricks of the demagogues, of those who have no personal interest in prosperity, people who are sufficiently intelligent and advised concerning facts as to be able to see who is right and who is wrong in substance as to the fundamentals of this country at the next election? If we have, then there is no trouble about prosperity being continued. For one, I have great faith in the future. I have been charged with being an optimist. Well, it is a charge that I generally plead guilty to. But I am not sufficiently optimistic to refuse or neglect to consider carefully the adverse influences and obstacles that confront us, if they can be seen by the ordinary observer, and if so to protect ourselves against them, to take care of the situation, whatever the circumstances may be. When an optimist, a true optimist, makes up his mind that any harm can be unjustly wrought, still he knows it is only a question of time, and usually a pretty short time at that, when we will overcome that and be again on the high road of prosperity.

Steel Output Slackens Further-Prices Fall.

Adjustment of steel output to demand has made further progress this week, with accompanying evidence of some contraction of activities, though by no means marked, in consuming industries. Largely the withholding of orders is seen to be due to an expectation of buyers that prices will yield further, declares the "Iron Age" of April 24 in its weekly review of market conditions. Yet with all the pains consumers are taking to keep their stocks of steel at the lowest point, shipments from the mills appear to be nearly up to the average of 1923 and the volume of construction work and of railroad consumption compares favorably with that of March, observes this trade journal, adding the following further details:

Blast furnace shut-downs are more numerous in the Pittsburgh and Valley districts, eight furnaces there having been banked or blown out in the past week as against five in the week preceding, and three other Valley furnaces are scheduled to stop by the end of the month.

Steel production in the Pittsburgh and near-by districts, including Youndstown, is now at about 75% of capacity, whereas the average in March was somewhat over 96%

The recession in operations is more rapid than that which began in May 1923, since order books then had generous backlogs.

While the Steel Corporation's policy in meeting competition has applied chiefly to plates, structural shapes and bars, the situation in other products is now attracting more attention. On Tuesday independent makers of automobile body sheets announced a reduction of \$5 a ton, or to 5.10c. base.

The general sheet market also has felt the shutting off of shipments to

automobile plants. Black sheets, which recently were on a 3.75c. basis, have sold as low as 3.60c., Youngstown. Sheet mill operations are now at about 65% of capacity.

Best estimates of the rate of renewed automobile output, following May sales, put it below the average for the first four months.

The structural steel trade is still the brightest spot. for some 20,000 tons, well distributed among public work, private work and railroad bridges, while fresh inquiries exceed 50,000 tons, one-half for commercial enterprises and one-fourth for public work, largely in New York.

There is little new in railroad equipment and the next car inquiries are expected from Western lines. The Chesapeake & Ohio purchases of cars total 8,115, taking over 100,000 tons of steel. The Florida East Coast has bought 25 locomotives.

Concrete bar business is large, but is not the expected seasonal increase over recent months. Competition is keen and at the expense of prices, owing to uncertainty as to how long demand will hold up to the present scale.

Concrete road building in the East should take this year 50,000 tons of bars. Sellers of pig iron are more disposed to make concessions to get business, but the orders thus produced have been few and tonnages small. Southern iron has declined 50c., foundry iron at Cleveland \$1, and at Pittsburgh the reduction is 50c. on the principal grades.

Foundry pig iron output still keeps ahead of consumption and more merchant furnaces will go out. A survey of the foundry industry shows that apart from the curtailment in automobile castings that began in March, the past fortnight has brought a slight falling off in railroad malleables and In sanitary and radiator eastings production holds in some gray iron lines.

up well, with strong building demand.

The declines in pig iron have brought the "Iron Age" composite price to \$21 96, compared with \$22 50 last week, \$30 79 one year ago and \$21 98

The finished steel composite price now stands at 2.696c. per lb., having fallen from 2.703c. last week. One year ago it was 2.824c., and two years ago 2.084c. per lb. The present level is the lowest in almost fourteen

The usual composite price table is as follows:

Composite Price, April 22 1924, Finished Steel, 2.696c. per Lb. Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U.S. output. hk April 15 1924, ls. Mar. 25 1924, tt- April 24 1923, 10-yr. pre-war average, 2.703c. 2.731c. 2.824c. 1.689c.

Composite Price April 22 1924, Pig Iron, \$21.96 per Gross Ton. Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham. April 15 1924, Mar. 25 1924, April 24 1923, e-war average, \$22.50 22.73 30.79 15.72

Crude and Bunker Fuel Oil Prices Advance.

The rumored advance in the price of bunker fuel oil came to pass during the week, preceded, however, by the announcement of an advance in Smackover crude oil. The Texas Co. on April 19 advanced the price of Smackover crudes 10c. per barrel for all grades except 24 gravity and below, which remains unchanged at 85c. per barrel. The new price schedule follows: 24 gravity and below, 85c.; 24 to 24.9 gravity, \$1 10; 25 to 25.9 gravity, \$1 12; 26 gravity and above, \$1 35 per barrel.

The Gulf Oil Co. will follow the new prices posted by the Texas Co.

On April 21 the Standard Oil of New Jersey reduced the price of export gasoline and naphtha ranging from 1/4 to 1c. a gallon. Navy grade gasoline is now 14c., a reduction of 1/4c., and export naphtha is now 151/4c., reduced 3/4c. Naphtha of 64 degrees was reduced 1c. to 17c. per gallon.

It is reported that heavy Mexican crude oil is selling in Tampico Harbor for about \$1 10 per barrel, a new high record. Sales of Mexican light oil have recently been made at

tidewater for \$1 35 per barrel.

The price of bunker fuel oil was advanced 10c. per barrel on April 24 by the Texas Co., the price now being \$1 85 at terminals in New York, Philadelphia and Norfolk, the highest price in years. This is exclusive of lighterage charges, which amount to 61/2c. per barrel.

Crude Oil Production Recedes Slightly.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 19 was 1,932,350 barrels, as compared with 1,953,350 barrels for the preceding week, a decrease of 21,000 barrels. Compared with the production during the corresponding week of 1923, the current figure is a decrease of 13,500 barrels per day. The daily average production east of the Rocky Mountains was 1,287,050 barrels, as compared with 1,293,850 barrels the previous week, a decrease of 6,800 barrels. California production was 645,300 barrels, as compared with 659,500 barrels; Santa Fe Springs is reported at 75,000 barrels against 80,000 barrels; Long Beach, 175,000 barrels against 185,000 barrels; Huntington Beach, 53,000 barrels against 54,000 barrels; Torrance, 55,000 barrels, the same as the previous week, and Dominguez, 6,300 barrels against 5,500 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Apr. 19 '24. A	pr. 12 '24.	Apr. 5 '24. A	pr. 21 '23.
Oklahoma	429,950	433,000	430,000	450,000
Kansas		69.350	69,200	82,050
North Texas		71.800	69,950	66,200
Central Texas		209.150	210,600	124,650
North Louisiana		43,000	42,600	70,350
Arkansas	4 40 ME MILES	137,190	121,350	110,450
Gulf Coast		96.800	94.300	96,050
Eastern	100 000	101,000	100,000	105,000
Wyoming and Montana		132,650	123,000	126,100
California		659,500	654,000	715,000
Total	1,932,350	1,953,350	1,915,000	1.945.850

Coal Prices Hold Firm-Markets Remain Stagnant.

The steady decline in bituminous coal production which began early in January has now been carried to the point where the daily average output has dropped to a level approximating that registered at the worst period in the depression of 1921, observes the weekly review issued by the "Coal Trade Journal" on April 23. Although the cessation of work in the Southwest and in sections of the western Kentucky and Kanawha fields is responsible for part of the loss in tonnage in the past two weeks, by far the major cause is the inability of producers to find a market for their product. How much of this inability may be attributed to an actual decrease in consumptive demand and how much to the use of storage reserves accumulated in the weeks preceding the signing of the Jacksonville compact, it is impossible to determine: both factors play an important part in the present situation, says the "Journal", adding further facts as follows:

The depression in the Eastern producing States is accentuated by the backward Lake season and by the failure of export demands to come up to expectations. Up to April 14 1923 the Lake cargo dumpings had totaled 403,507 tons; this year, the cumulative total was only 144,281 tons. Although overseas export business has been ahead of 1923 and 1922, the movement is still far below the tonnage that could be shipped without pinching home demand. Added to these drawbacks has been a wild competition for certain contract business, notably railroad tonnage, that has led to quotations that give other would-be contract buyers false ideas

In the Middle West, not only has the bottom dropped out of domestic demand, but industrial purchasers are not in the market in their accustomed numbers. The slump in demand for household coal is no phenomenon at this season of the year, but the failure of the steam buyers to support the market is causing concern. There is, it is true, no surplus of screenings pressing for market, but the short supply is due to reduced preparation, not to heavy demand. Proof of this is found in the fact that a transfer of a portion of the industrial demand of the Southwest to the central Illinois field has been marked by only modest gains in spot prices; Standard screenings have reacted more sharply, but here freight rates play a part.

And the western Kentucky strike leaves the fine coal range in that field

Nevertheless the general tendency of spot prices is to harden. This is manifested in fewer changes in day to day quotations and a stiffening in minimum quotations. The week past, for example, saw no changes in the minimum figures on pool coals in the Atlantic seaboard. Comparing quotations for the week ended April 19 with those shown below for the preceding week there were changes in only 23.5% of the prices. Of these changes, 51.3% represented advances ranging from 5 to 45c. and averaging 17.5c. per ton. The reductions ranged from 5 to 30c. and averaged 15.5c. 17.5c. per ton. The reductions ranged from 5 to 30c. and averaged 15.5c. The straight average minimum for the week was unchanged at \$1.91; the straight average maximum was up 3 to \$2.23. A year ago the averages

were \$2 42 and \$2 85, respectively.

Anthracite movement has been increasing in the past few days, both from the mines to the retail yards and from the yards to the household consumer. This increase, however, has been confined largely to company channels as many independent operators are down or on part time. The fact that Lake trade has started and the feeling that May 1 will see an advance in company prices on domestic sizes are broadening the demand

at this time. Pea and No. 1 buckwheat are the backward sizes.

Beehive coke production is still slipping. More mines producing coking coal are closing down and more ovens are being blown out. This develop ment is offset in a large measure by increased by-product activity. output from the by-product ovens was the third largest in the history of the industry

Inactivity is the prevailing condition in the coal markets of the country declares the "Coal Age" of New York in its April 24 summary of conditions affecting the coal mar-The "Age" adds:

The condition of the market is rather strikingly indicated by the bids received April 18 by the U.S. Shipping Board at New York for 1,065 gross tons of bituminous coal of either Pool 9 or 71 quality, the quotations ranging on a f.o.b. mine basis as low as \$1 03 per net ton. Several railroads have signed up for fuel supplies for the coming year, but the closing of industrial contracts still leaves much to be desired, these consumers seeming to buy only for immediate requirements. There is no demand for tonnage for Lake movement, and every indication points to a late start of the shipping season.

As the possibility of a strike of British coal miners grows more remote another possible source of business to the American coal producer is fading like a mirage. Nevertheless one of the few bright spots in the trade was the export activity at Baltimore last week. On April 16 and 17 32,190 tons of cargo coal were loaded there for foreign countries, and the total shipments during the first eighteen days of the month were only 2,000 tons less than those of the entire month of March. Italy continues to be the

less than those of the entire month of March. Italy continues to be the largest purchaser, with France second.

"Coal Age" index declined 3 points to 169 as of April 21, the corresponding price being \$2.04. This compares with \$2.08 on April 14.

In the Middle West the demand for steam coal seems to increase a little each day, but the shortage of screenings consequent on the lessened production has not been sufficient to force prices up. Otherwise Midwest trade shows little presentable charge. Purpose time is less in all the trade shows little perceptible change. Running time is low in all the Illinois fields, contracting being dull and the railroads still well fixed with supplies on the ground.

Demand is lacking from practically all sources in the Kentucky markets, save for little buying by railroads, which are taking some tonnage to storage when they are not busy. Prices, however, are fairly firm all along the line. Northwestern markets seem to have hit the very bottom, sales and shipments from the docks being practically at a standstill. There are 3,250,000 tons of coal on the docks, of which 1,700,000 tons is free coal; the remainder is under contract but has not been accepted. Prices apparathe ently are unchanged, but it is rumored that there is list cutting to obtain orders, so that another cut is likely. Stagnation reigns at Milwaukee. As the deadlock in wage negotiations continues at Kansas City, surplus coal supplies in the Southwest are nearing exhaustion, several large producers having ceased to quote prices. Warm weather has caused a slump in business in the Rocky Mountain region.

Production in all Ohio Fields is followed to detail the produced by several large production in all Ohio Fields is followed to the large production in all Ohio Fields is followed to the large production in the several larg

Production in all Ohio fields is falling steadily with a continued lowering of demand, business at Columbus and Cleveland being lifeless. The market for slack at Cincinnati is better, but smokeless prices have softened. Pitts-burgh has one of the dullest periods in its history except during a strike. Buffalo reports a slight improvement. Business is uniformly light throughout the New England and Atlantic seaboard markets from Boston to Birmingham.

Domestic sizes of anthracite have been moving in fair volume, stove being the most active, but demand has not been up to expectations. Unseasonably low temperatures have helped to hold up the demand. Barley and rice are the strongest of the steam sizes, but buckwheat drags.

Activity in the Cotton Spinning Industry for March 1924.

The Department of Commerce announced on April 22 that, according to preliminary figures compiled by the Bureau of the Census, 37,761,970 cotton spinning spindles were in place in the United States on March 31 1924, of which 32,392,171 were operated at some time during the month, compared with 32,683,786 for February, 33,339,806 for January, 34,044,870 for December, 34,101,452 for November, 34,378,662 for October and 35,498,234 for March 1923. The aggregate number of active spindle hours reported for the month was 7,072,965,368. During March the normal time of operation was 26 days, compared with 24 2-3 days for February, 26½ for January, 25 for December, 251/4 for November, and 263/4 for October. Based on an activity of 8.74 hours per day, the average number of spindles operated during March was 31,125,530, or at 82.4% capacity on a single shift basis. This number compared with an average of 33,879,600 for February, 36,476,177 for

January, 32,674,471 for December, 36,316,828 for November, 35,851,435 for October, and 40,408,807 for March 1923. The average number of active spindle hours per spindle in place for the month was 187. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following state-

	Spinning	Spindles.	Active Spindle	Hours, Mch.
	In Place March 31.	Active During March.	Total.	Average per Spindle in Place.
United States	37,761,970	32,392,171	7,072,965,368	187
Cotton growing States New England StatesAll other States	18,812,628			129
Alabama Connecticut Georgia	1,284,868 2,730,785	1,202,367 2,601,470	240,785,982 716,646,391	262
Massachusetts New Hampshire New Jersey	11,954,340 1,448,946 446,970	8,693,497 981,116 430,523	1,435,133,460 163,473,450 84,716,667	120 113 190
New York North Carolina Pennsylvania	5.741,906 209,802	5,458,084 152,001	1,468,769,273 28,383,452	256 135
Rhode Island South Carolina Tennessee Virginia	5,185,292 459,320	5,076,724 447,892	1,413,060,257 115,672,732	273 252

Bituminous Coal Production Declines to New Low Level for the Year—Anthracite Increases One-Fifth.

The production of bituminous coal during the week ended April 12 declined to a new low level for the year, failing to reach the previous week's production by 84,000 tons. On the other hand, the output of anthracite increased 308,000 tons over the figure for the previous week, according to statistics furnished by the United States Geological Survey. Extracts from the Survey's report, Issued April 19, are appended:

The production of soft coal failed to recover in the week ended April 12, and declined to a new low level for the year. The estimated total output, which is based on railroad reports of cars loaded and includes allowances for mine fuel, local sales, and coal coked at the mines, is placed at 6,742,000 net tons. Compared with the week before, this was a decrease of 84,000 tons. In comparison with the output in the corresponding week last year, there was a decrease of 3,659,000 tons, or 35%.

From an average daily output of 1,800,000 tons late in February, production has dropped to the low level of 1,124,000 tons. This was almost exactly the same as in the corresponding week of 1921, when production was practically at the bottom of the depression of that year.

Estimated United States Production of Bituminous Coal (Net Tons), Including

	924	19	23
Week.	Cal. Year to Date.	Week.	to Date.c
March 29	$135,027,000 \\ 1,777,000 \\ 141,853,000$	10,430,000 $1,738,000$ $9,629,000$	$136,682,000 \\ 1,793,000 \\ 146,311,000$
Daily average 1,241,000 April 12.b 6,742,000 Daily average 1,124,000	1,741,000 $148,595,000$ $1,698,000$	1,777,000 10,401,000 1,734,000	1.791,000 $156,712,000$ $1.788,000$

a Revised since last report. b Subject to revision. c Minus one day's production to equalize number of days in the two years.

ANTHRACITE.

Unlike the production of soft coal, the production of anthracite improved in the week ended April 12. The total output is now estimated at 1.856,000 net tons, an increase of 308,000 tons, or 20%. In comparison with the most recent full-time week, that ended March 29, there was a decrease of 86,000 tons. The present rate of anthracite production is approximately 10% less than it was a year ago.

Estimated United States Production of Anthracite (Net Tons).

	1	924	19	
	*	Cal. Year		Cal. Year
	Week.	to Date.	Week.	to Date.
Mar.	291.942.000	23,401,000	2.008.000	25,778,000
April			1.602.000	27,470,000
April	19 1 856 000		2 067 000	29.537.000

BEEHIVE COKE.

With an estimated production of 266,000 net tons in the week ended April 12, the production of beehive coke continued the steady decline of recent weeks, and nearly reached the low record for the year. Comparison with the preceding week shows a decrease of 21,000 tons, and with the corresponding week of 1923 a decrease of 155,000 tons, or 37%. The decline was general in all the Eastern producing districts except Virginia, where there was a small increase.

Production in the Connellsville region, according to the Connellsville Courier," decreased from 210,140 to 201,440 tons. The "Courier" states "Courier," decreased from 210,140 to 201,440 tons. that the same ovens were in operation and that the curtailment was effected by cutting down running time at some works.

Estimated Production of Beehive Coke (Net Tons).

ı	Distribution 1 (Observed)	230010000	0000 1210	2 0100/1	
I	W	reek Ende	d		
l	Apr. 12	Apr. 5	Apr. 14	1924.	1923.
	1924.a	1924.b	1923.	to Date.	to Date.c
	Pennsylvania and Ohio 214,000	223,000	337.000	3.382.000	4.406.000
	West Virginia 13,000	15,000	27,000	231.000	335,000
١	Ala., Ky., Tenn. and Ga., 20,000	23,000	27,000	313.000	341,000
ł	Virginia 10.000	8,000	17.000	136,000	240,000
ł	Colorado and New Mexico. 5,000	5,000	8,000	80,000	110,000
ı	Washington and Utah 4,000	4,000	5,000	63,000	74,000
I	United States total266,000	278,000	421.000	4.205.000	5,506,000
1					
ı	Daily average 44.000	46,000	70.000	47,000	61,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

The cumulative production of beehive coke during 1924 to April 12 stood at 4,205,000 net tons. Figures for similar periods in earlier years are as

1920-----2,105,000 net tons 1922----2,105,000 net tons 1921-----5,506,000 net tons | 1923-----5,506,000 net tons

Thus it is seen that from the viewpoint of the production of beehive coke the year 1924 now stands 24% behind 1923, and 36% behind 1920, years in which the industry was active. In comparison with the two years of depression (1921 and 1922), the present year is $47\,\%$ and $100\,\%$ ahead, respectively.

Cottonseed Production During March.

On April 21 the Bureau of the Census issued the following statement, showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported, covering the eight months period ending March 31 1924 and 1923:

DEPARTMENT OF COMMERCE,

Bureau of the Census. (Preliminary Report.)
Cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported covering the eight-month period ending March 31 1924 and 1923.

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Aug. 1 to .		Aug. 1 to		On Handat Mills Mar. 31.	
state.	1924.	1923.	1924.	1923.	1924.	1923.
Alabama	120,325	200.859	115,402	199,984	5.375	3.895
Arkansas	167,594	258,192		248,067		8.624
Georgia	210,339	248,094		228,578	8,657	21,191
Louisiana	112,469	102,475				2,056
Mississippi	245,124	365,719				
North Carolina	313,345	284,254		267,246	23,715	
Oklahoma	217.600	185,775				
South Carolina	189,809	148,206				
Tennessee	166,709	283,420				35,084
Texas	1,302,737		1.186,658		124,210	
All other	158,321	142,358				12,213
United States	3,204,372	3,164,828	2.975.591	3,019,262	234,121	154,103

*Includes seed destroyed at mills but not 12,786 tons and 13,168 tons on hand Aug. 1, nor 107,038 tons and 166,764 tons reshipped for 1924 and 1923, respectively. COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

		******	***		
Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Mar. 31.	Shipped Out Aug. 1 to Mar. 31.	On Hand Mar. 31.
Crude oil (pounds) - [1923-24				*110,115,460
Refined oil (pounds)	1922-23		923,057,088 x671,530,063		59,328,113 a215,062,233
-	1922-23				239,925,080
Cake & meal (tons)	1923-24 1922-23				
Hulls (tons)	1923-24				
Linters (500-lb.	1922-23 1923-24				
bales)	1923-24				
Hull fiber (500-lb.)	1923-24				
Grabbots, motes, &c.	1922-23 1923-24				
(500-lb. bales)	1922-23				

*Includes 1,032,229 and 7,665,026 lbs. held by refining and manufacturing establishments and 1,170,910 and 10,731,830 lbs. in transit to refiners and consumers Aug. 1 1923 and March 31 1924, respectively.

a Includes 3,783,784 and 7,873,595 lbs. held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 8,670,531 and 3,719,949 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1923 and March 31 1924, respectively.

x Produced from 741,807,068 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR EIGHT MONTHS ENDING MARCH 31.

Item.	1924.	1923.
Oil, crude pounds Refined pounds Cake and meal tons Linters running bales	20,658,547 10,268,241 92,007 65,041	21,733,205 31,561,242 208,810 30,288

Domestic Exports of Principal Grains-Large Falling Off in Wheat, Corn, &c.

The Department of Commerce at Washington on April 22 made public its report of domestic exports of principal grains, and preparations of grains, for the month of March and the nine months ending with March 31. This shows that the United States shipped to foreign countries only 2,957,710 bushels of wheat in March 1924, against 4,290,944 bushels in March 1923, and for the nine months ending with March no more than 67,260,473 bushels, against 130,782,682 bushels. The exports of wheat flour during the month were also slightly smaller than in the same month last year, the shipments in March 1924 having been 1,425,909 barrels, as compared with 1,429,718 barrels in March 1923; for the nine months, however, the flour exports were considerably larger, having been 14,064,565 barrels in 1923-24 against 11,926,280 barrels in 1922-23. The exports of corn in March 1924 were only 3,867,551 bushels, against 7,499,688 bushels in March 1923, and for the nine months 16,620,263 bushels, against 81,811,712 bushels. Similarly, we shipped only 33,127 bushels of oats abroad in March 1924, against 369,280 bushels in March 1923 and but 1,061,813 bushels for the nine months, against 17,480,714 bushels; only 969,010 bushels of barley, against 1,011,991 bushels for March, and 9,542,107 bushels, against 16,757,968 for the nine months, and only 299,436 bushels of rye, against 1,360,455 bushels

for the month and 9,996,201 bushels, against 40,704,012 bushels for the nine months. The following is the report

DOMESTIC EXPORTS OF PRINCIPAL GRAINS, AND PREPARATIONS OF.

	Month of March.		Nine Months End. March.		
	1923.	1924.	1923.	1924.	
Total grains and preparations of	\$25,301,495	\$17,342,433	\$373,617,563	\$200,369,598	
Barley, bushels Value Corn, bushels Value	7,499,688 \$6,344,483	969,010 \$820,914 3,867,551 \$3,629,243	\$12,386,058 81 811,712 \$64,064,242	\$7,351,620 16,620,263 \$15,383,428	
Oats, bushels Value Rice, pounds Value	\$1,038,953	33,127 \$20,401 17,129,561 \$792,990	\$8,693,284 238,697,080 \$9,347,293	\$544,496 172,485,073 \$7,419,965	
Rye, bushels Value Wheat, bushels Value	40,010,001	\$244,802 2,957,710 \$3,126,207	\$37,662,555 130,782,682 \$161,595,968	\$8,020,984 67,260,473 \$74,808,474	
Wheat flour, barrels	1,429,718 \$8,175,528	1,425,909 \$7,300,126			

Domestic Exports of Canned and Dried Foods.

The Department of Commerce at Washington on April 23 issued its monthly report showing the domestic exports of canned and dried foods for March and the nine months ending with March 31. The value of canned meats exported in March 1924 was \$563,304, compared with \$481,212 in the corresponding month in 1923. For the nine months ending with March 31 1924 the canned meat exports were \$3,735,949, as against \$3,782,195 for the corresponding nine months in 1922-23. The exports of dairy products were valued at only \$1,814,347 in March 1924, against \$3,190,818 in March 1923, but for the nine months foot up \$22,445,667, against \$16,633,804. Dried fruits exported in March 1924 were valued at \$3,240,890, compared with but \$730,451 in March 1923. Canned fruits exported in March were valued at \$1,885,952, as against only \$802,045 in March 1923. The following is the report in full:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of March.		Nine Months Ended Mar.		
	1923.	1924.	1923.	1924.	
Total canned meatslbs.	1,407,184	2,036,650	10,865,578	12.895,231	
Value	481,212	563,304	3,782,195	3,735,949	
Total dairy productslbs.		13,569,145		181,538,336	
Value	3,190,818	1,814,347	16,633,804	22,445,667	
Value\$ Total canned vegetableslbs.	3,104,157	2,558,662	33,784,386	36,839,450	
Value	280,906	242,006	3,333,027	3,836,23	
Total dried & evaporated fruits.lbs.		41,693,183	190,732,873		
	730,451	3,240,890	21,666,389	21,820,61	
Value\$ Fotal canned fruitslbs.		20,096,662		143,463,810	
		1.885.952	20,532,956	14,070,93	
Value	802,045	1,880,902	20,032,936	14,070,93	
Beef, cannedlbs.	104,438			1,252,53	
Value\$	23,623			281,54	
Sausage, cannedlbs.	198,624			2,353,41	
Value 9	61,960			670,34	
Milk, condensed, sweetenedlbs.	4,675,036	5,115,716	32,989,214	49,509,70	
Value	682,191	758,655	4.569,278	7,328,31	
Milk, evaporated, unsweetened_lbs.		7,396,295	78,541,205	123,417,97	
Value					
Salmon, cannedlbs.	3,666,974				
Value					
Sardines, canned lbs					
Value					
Raisins					
Value					
Apples, driedlbs					
Value					
Apricots, driedlbs					
Value	43,130				
Peaches, driedlbs					
Value	22,953				
Prunes, driedlbs		22,761,328	72,590,636		
Value	283,072				
Apricots, cannedIbs					
Value	142,211			1,696,10	
Peaches, cannedlbs					
Value	243,546				
Pears, cannedlbs					
Value					
Pineapples, cannedlbs			20,989,094	20,457,09	
Value	19,241				

Domestic Exports of Meats and Fats.

On April 23 the Department of Commerce at Washington gave out its report for the month of March and the nine months ending with March, of the domestic exports of meats and fats. This report shows that although there is a substantial increase in the quantity of meats and meat products exported for the nine months ending with March this year as compared with the corresponding period last year, there is only a small increase in the value of the products exported. In quantity the shipments were 820,314, for the nine months of 1923-24, against 680,814,864 lbs. for the nine months of 1922-23, and in value \$113,777,553, against \$108,957,835. In addition, the exports of animal oils and fats are running much heavier than a year ago, having been 1,024,587,141 lbs. for the nine months of 1923-24, against 909,974,297 lbs. in 1922-23, with the values \$127,593,664, against \$107,427,717. Below is the report in

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of March.		Nine Mos. Ending March.		
	1923.	1924.	1923.	1924.	
Fot. meat & meat products, lbs.	82,774,533	82,063,090	680,814,864	820,314,176	
Value	\$12,093,284	\$10,886,458	\$108,957,835	\$113,777,553	
Total animal oils and fats, ths	134 471 893	125,405,676	909,974,297	1024,587,141	
Value	\$16,529,923	\$14,961,131	\$107,427,717	\$127,593,664	
Beef, fresh, ibs	365,016	172,210	3,256,224	2,317,948	
Value		\$34,222	\$489,789	\$389,500	
Beef, pickled, &c., 1bs	2,312,125	1,630,385	18,529,540	16,375,845	
Value			\$1,717,553	\$1,624,915	
Pork, fresh, lbs		2,648,999			
Value		\$329,918	\$5,334,111	\$6,284,765	
Wiltahire sides*, ibs		2,522,133			
Value		\$320,446			
Cumberland sides a lbs		2.289,359			
Value		\$317,364			
Walue	25,891,696	30,170,309		287,895,091	
Value		84,379,269	\$40,570,241	\$44,721,30	
Bacon, lbs				353,736,50	
Value				\$44,668,85	
Pickled pork, lbs				31,179,58	
Value					
Oleo oll, Ibs.			79,700,665	67,782,88	
Value				\$8,353,71	
Lard, Ibs				819,468,43	
Value				\$105,827,74	
Neutral lard, lbs	2.953,901			16,981,41	
Value	\$383,491				
Card comp'ds, animai fats, lbs	672,462			5.249,59	
Value	\$93,61		4 \$1,163,822	\$723,34	
Margarine, animal fatslbs	276.87			923,25	
Value				\$148,38	
Cottonseed oil, lbs				32,729,97	
Value	\$499,07			\$3,398,68	
Lard comp'ds, vegetable fats, lb					
Value				8769.14	

• Included in "hams and shoulders" prior to Jan. 1 1924. a Included in "bacon" prior to Jan. 1 1924.

Large Exports of Cotton, but Declining Exports of Cotton Manufactures.

On April 24 the Department of Commerce at Washington gave out its report for the month of March and the nine months ending with March, of the exports of cotton, cotton cloths, yarns, thread and hosiery. The exports of raw cotton have increased, both in quantity and in value,

as compared with the preceding year, but proportionately more in the latter than in the former because of the high prices prevailing. Thus, for the nine months the exports in quantity increased from 4,430,597 bales in 1922-23 to 4,853,826 bales in 1923-24, or less than 10%, while in values there has been a jump from \$565,274,943 to \$772,-316,779, or over 36%. The exports of cotton manufactures have quite generally declined, both in quantity and in value. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARN, THREAD AND HOSIERY.

	Month of March.		Nine Months Ended March.		
	1923.	1924.	1923.	1924.	
Raw cotton, incl. linters, bales. Value	318,210 \$48,486,056		4,430,597 \$565,274,943	4,853,826 \$772,316,779	
Cotton manufactures, total	\$14,716,401	\$9,876,098	\$109,258,733	\$94,553,302	
Cotton cloths, total, sq. yds Value	48,890,620 \$8,419,740	30,575,155 \$5,546,472	425,012,740 \$65,711,007	311,728,517 \$53,716,845	
Cotton duck, sq. yds	669,365 \$339,514	524,058 \$271,747		6,196,907 \$2,889,617	
Unbleached, sq. yds Value	\$1,222,049	\$894,124	\$13,425,435	\$9,598,485	
Bleached, sq. yds Value Printed, sq. yds	\$1,354,340 12,588,678	\$962,495 6,481,454	\$10,105,387 82,971,600		
Value Piece dyed, sq. yds Value	11,075,688	6,774,088	85,597,498	61,458,730	
Yard dyed, sq. yds Value	7,692,737	4,581.001	66,137,168	50,345,273	
Cotton yarn, thread, &c.— Carded yarn, lbs-	410,016	384.328	3.844.974	3,544,003	
Combed yarn, lbs	\$327,249 227,734	\$298,764 137,664	\$2,523,451 1,275,119	\$2,418,764 1,178,612	
Value	\$252,039				
embroidery cotton, lbs Value					
Cotton hosiery, doz. pairs Value					

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 23 1924, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a further reduction of \$25,400,000 in earning assets, a decline of \$36,300,000 in holdings of acceptances purchased in open market being partly offset by increases of \$7,600,000 in Government securities and of \$3,300,000 in discounted bills. Federal Reserve note circulation declined by \$25,500,000 and deposit liabilities by \$10,700,000, while cash reserves increased by \$9,500,000. After noting these facts, the Federal Reserve Board proceeds as follows:

A further decrease of \$13,600,000 in holdings of discounted bills is reported by the New York Reserve Bank, Cleveland shows a decline of \$5,600,000, while San Francisco reports an increase of \$10,000,000, Atlanta an increase of \$7,500,000, and Richmond an increase of \$4,800,000. secured by United States Government obligations declined by \$2,500,000 to \$187,900,000. Of the latter amount, \$124,700,000 was secured by Liberty and other United States bonds, \$52,000,000 by Treasury notes, and \$11,300,000 by certificates of indebtedness

All Federal Reserve banks show smaller holdings of acceptances purchased in open market, except Atlanta and St. Louis, which report nominal in-The New York Bank shows a reduction of \$26,800,000 in this item. An increase of \$7,600,000 in Government security holdings is shown for the week, all banks except those of Richmond and St. Louis participating in the increase.

Federal Reserve note circulation declined by \$25,500,000, the Philadelphia and Chicago banks reporting decreases of \$9,900,000 and \$8,800,000, respectively. Gold reserves increased by \$9,000,000 during the week, a net increase of \$50,600,000 being shown for the New York Reserve Bank. Reserves other than gold increased by \$500,000, and non-reserve cash by

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2014 and 2015. summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 23 1924 follows:

U. S. Government securities, total +7,600,000 Bonds +7,800,000 Treasury notes +7,800,000 Certificates of indebtedness -200,000 'ederal Reserve notes in circulation -25,500,000 'otal deposits -10,700,000 Members' reserve deposits -5,700,000 Government deposits -5,100,000 Other deposits +100,000

The Week with the Member Banks of the Federal Reserve System.

The weekly consolidated statement of condition on April 16 of 755 member banks in leading cities which submit weekly reports to the Federal Reserve Board shows increases of \$44,000,000 in loans and investments and of \$176,000,000 in net demand deposits, together with a decline of \$63,000,000 in accommodation at Federal Reserve banks. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves. Loans secured by U. S. Government obligations declined by \$9,000,000, loans on stocks and bonds increased by \$37,000,000 and all other, largely commercial, loans and discounts decreased by \$22,000,000. An increase of \$39,-000,000 in the holdings of corporate securities is partly offset by a small reduction in holdings of U. S. securities.

Member banks in New York City report an increase of

\$16,000,000 in loans secured by corporate stocks and bonds and reductions of \$8,000,000 in loans on U. S. securities and of \$19,000,000 in "all other" loans. Investment holdings increased by \$24,000,000, increases of \$1,000,000 in U. S. bonds and of \$17,000,000 in corporate stocks and bonds being partly offset by declines of \$2,000,000 each in Treasury and certificates of indebtedness. Further comment regarding the changes shown by these member banks is as

Net demand deposits of all reporting institutions increased by \$176,000,000, of which banks located in the New York district account for \$87,000,000, banks in the Chicago district for \$30,000,000. banks in the Boston district for \$29,000,000 and banks in the San Francisco district for \$21,000,000. Time deposits show an increase of \$10,000,000 and Government deposits a reduction of \$13,000,000.

Reserve banks increased by \$3,000,000, while cash in vault decreased by \$9,000,000. The New York City members report decreases of \$14,000,000 and \$2,000,000, respectively, under these heads.

Accommodation of all reporting banks at the Federal Reserve banks declined from \$305,000,000 to \$242,000,000, and of banks in New York City from \$94,000,000 to \$41,000,000.

On a subsequent page—that is, on page 2015—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

dis compared with a week tild a year		
	Increase (+)	or Decrease (-)
	Du	ring
	Week.	Year.
Loans and discounts, total	+\$6,000,000	+\$241.000.000
Secured by U. S. Government obligations.	-9.000.000	59,000,000
Secured by stocks and bonds		+93.000,000
All other	-22,000,000	+207.000.000
Investments, total	+38.000,000	-108.000.000
U. S. bonds	+6,000,000	-8.000,000
U. S. Treasury notes	-7.000,000	177,000,000
U. S. certificates of indebtedness		-57,000,000
Other bonds, stocks and securities		+134.000.000
Reserve balances with F. R. banks	+3.000,000	+4.000,000
Cash in vault	-9.000.000	-5,000,000
Net demand deposits	+176.000.000	+122.000.000
Time deposits	+10.000.000	+284.000,000
Government deposits	—13.000.000	-76,000,000
Total accommodation at F. R. banks	-63,000,000	-170,000,000

Gold and Silver Imported into and Exported from the United States, by Countries, for March.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington had made public its monthly report, showing the imports and exports of gold and silver for the United States for the month of March 1924. It will be noted that the imports of gold were \$34,322,375 and the exports only \$817,374. The statement

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

	GOLD. Total Value.		SILVER.				
Countries.			Refined	Bullion.	Total Value.		
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.	
Bulgaria	20		670		429		
rance	3,433,103				1.059		
Germany	2,359,059			101.154		65,202	
taly	367,582						
England	19,326,794			552,248	7.228	353,698	
Canada	5,295,630	167 209	304,279	118.627	286,222	164,004	
Costa Ri a	29,955	201,200	809	2201021	1.618	202,00	
Guatemala			300		1,277		
Honduras	10.517		199.384		148,207		
	44,771		122		9,407		
Nicaragua	36,103		122		689		
Panama		410 000	0 488 040			130,173	
Mexico	487,378	410,875	3,475,848		3,890,218	1.688	
Trinidad & Tobago	13,520		34		22		
Cuba	6,770				4,146	383	
Dominican Republic.	26,497				2,666		
Dutch West Indies					913		
Hayti					3,862		
Argentina	1,748,785		7,797		4,860		
Bolivia					3,056		
Chile	21,429		2,740		92,501		
Colombia	199,028		11.965	1,930	10,093	1,23	
Ecuador	77.143				4,312		
British Guiana	17.163						
Dutch Gulana	1.851		5		3		
Peru	272.07		7,632		1.717.715	192.00	
Uruguay	7.836		515		2.661		
Venezuela		201,600			50	412,50	
British India	24,01	201,000	30	7.022.318		4,501,61	
	90.966			3,648,635		2,327,61	
	90,90	37.690		318,463		205.16	
Hongkong	180 800			310,700	2,525		
Philippine Islands							
Australia	2,26				36		
New Zealand	59,02		00		73		
Egypt			287		183	. 1	
Portuguese Africa	7,64				13,446		
Other Brit. West Ind.	1,23	1					

International Acceptance Bank Establishes a Credit In Favor of the New German Gold Discount Bank.

The rumors current last week to the effect that negotiations were pending between an American banking syndicate and the new German Gold Rediscount Bank, organized by Dr. Hjalmar Schacht, have now been confirmed. Last evening it was announced that these negotiations had come to a definite conclusion, and that a syndicate headed by the International Acceptance Bank, Inc., of New York, comprising practically all the leading banks and trust companies of New York, and some prominent institutions of Boston and Chicago, had placed at the disposal of the new bank a credit under which German two name trade bills, issued in dollars, and payable in the United States, will be taken for rediscount by the American banking syndicate. A statement issued, with reference to the matter, says in substance:

It is expected that, under the provisions of the Dawes' plan the German Gold Rediscount Bank will, ultimately, be absorbed by a new note issuing bank to be endowed with a capital of four hundred million gold marks. The present Schacht Gold Rediscount Bank, which has a capital of £10,000,000—half of which is being furnished by an advance of the Bank of England is organized for the purpose of buying from German banks or bankers German trade bills issued in sterling or dollars, with a view to rediscounting the sterling bills in England, white for the dollars rediscount similar facili-ties are being granted by the above described American syndicate. The new Gold Rediscount Bank will have a note issuing power of £5,000,000—to be

secured half by dollar or sterling bills.

In addition to thus furnishing Germany with a stable currency to this limited degree, it is the foremost aim of the Rediscount Bank to maintain, so far as may be practicable, a fairly stable level of exchange, and to facilitate the stabilization of the Reichsmark until the final comprehensive plan, evisaged by the Dawes' Committee, can be carried out. By the use of its new foreign credit facilities, the operations of the Gold Rediscount Bank will enable Germany, meanwhile, to husband her gold holdings.

As far as America is concerned, the transaction is of vast importance,

because is tends to protect the position of the dollar in world markets, which might have been materially affected if the field had been entirely sur-rendered to the pound sterling. England is dealing with the present situation from a very large point of view, which is most helpful in solving the European reconstruction tangle, and is wholly admirable. On the other hand, it is natural that England should make every effort to reconquer the position of unchallenged predominance which the pound sterling enjoyed before the war. Our political situation is such that governmental or semigovernmental action, in present circumstances, is not to be counted upon. is all the more imperative that private initiative should do whatever in its power to prevent our tremendous gold holdings from becoming a danger to ourselves and to the rest of the world instead of being applied as a power for good. Only thus can our trade prosper and the dollar continue to play, all the world over, that important role to which it is entitled.

As an illustration as to how the popularization of the dollar blil in Germany would further American trade, the case was cited of American cotton. sale of that commodity and its transportation to Germany and its warehousing there could be financed, it was explained, through American dollar bankers' acceptances. But while the German manufacturer would want to buy the cotton on a dollar basis and sell his manufactured goods in

the United States or in world markets on a dollar basis, American acceptance facilities could not be used to finance these later processes of manufacturing and distribution. Trade acceptances given for each of the various phases involved in the manufacturing and marketing of these cotton goods would constitute bills which might be offered for rediscount in the United States. Unless dollar bills should hold their own in this manner, the obvious result would be to drive the trade into the hands of Great Britain, which, acting as intermediary, would then conclude and finance the trade on a sterling basis. Through such a course America would retrogress and would again approach the pre-war (or pre-Federal Reserve) conditions when for similar reasons America paid annual tribute to England in order to have her finance our trade on a sterling basis instead of doing our financing ourselves through our own dollar acceptance credits. It would be easy to cite illus-

trations for other commodities.

It is a corollary that where dollar credits are granted conversely the use of dollar balances increases, and the freer use of dollar balances in turn, to the long run, might act as a stimulus towards the free growth and develop-

ment of our money and discount market.

It is learned that among the participants are the following institutions: It is learned that among the particl National City Bank of N. Y. Chase National Bank of the City of N. Y. Guaranty Trust Co. of N. Y. Equitable Trust Co. of N. Y. Equitable Trust Co. of N. Y. J. Henry Schroder B'king Corp. of N. Y. National Bank of Commerce, N. Y. Corn Exchange Bank, N. Y. New York Trust Co. of N. Y. Farmers Loan & Trust Co., N. Y. Bankers Trust Co., N. Y.

ipants are the following institutions:
Irving Bank-Columbia Trust Co., N. Y.
Bank of The Manhattan Co., N. Y.
Chemical National Bank, N. Y.
National Park Bank, N. Y.
American Exchange Nat. Bank, N. Y.
Seaboard National Bank, N. Y.
Title Guarantee & Trust Co., N. Y.
First National Bank of Boston Old Colony Trust Co., Boston Illinois Merchants Trust Co., Chicago.

Offering of City of Buenos Aires Bonds.

At 961/2 and interest, to yield over 6.75%, Kissel, Kinnicutt & Co. offered on April 22 an issue of \$8,490,000 city of Buenos Aires external 311/2-year 61/2% sinking fund gold bonds. The bonds will bear date Jan. 1 1924, and will become due July 1 1955. They are redeemable at 100 and interest, as a whole or in part by lot, on Jan. 1 1925, or on any interest date thereafter. Interest is payable Jan. 1 and July 1 and both principal and interest are payable in New York City at the office of Kissel, Kinnicutt & Co., fiscal agent and registrar, or at the option of the holder at other places designated from time to time by the fiscal agent, in United States gold coin, of present standard of weight and fineness, without deduction for any Argentine national or local taxes or impositions, now or hereafter levied, when held by other than residents or citizens of the Argentine Republic. They are coupon bonds in denominations of \$500 and \$1,000, registerable as to principal only. The proceeds of the issue will be expended for hospitals, public lighting and power, improvements and enlargements to parks and other public works. A cumulative sinking fund provides for the retirement of the entire issue by maturity by semi-annual purchases by tender under par, or, if not so obtainable, then by call by lot at par. Information embodied in the circulars, summarized from letters received from Julio Bastiani, Esq., City Comptroller of the City of Buenos Aires, and from other officials sources, has the following to say relative to the city's finances:

The revenues of the city from all sources, including municipally owned properties, for the fiscal year ended Feb. 29 1924, January and February estimated, will aggregate \$30,394,755, whereas the service charges on the entire debt, including this issue, will require but \$5,389,799. Of the total revenues about 38% are derived from the general tax which is based on rental value of property. City has no floating debt. The service of all loans outstanding shall not exceed $20\,\%$ of the total annual revenues of

the city without the sanction of the National Congress.

Assessed valuation (1921) -----\$1,127,479,951 Internal debt External debt, including this issue-----30,373,415

Total debt_ \$65,824,137 Value of municipally owned real estate, buildings, &c..... \$148,579,200 From the same source we quote the following:

Security. These bonds are the direct obligation of the city of Buenos Aires and the city pledges its faith and credit for punctual payments of loan service. There has been issued under an ordinance, passed by the City Council on Aug. 17 1923, pesos 100,000,000 paper, which, at parity of exchange equals U. S. \$42,451,200. Of this amount pesos 80,000,000 paper (U. S. \$33,960,960) have been placed internally, and the balance—pesos 20,000,000 paper (U. S. \$8,490,000) is this issue—Series II B.

The external loans of the city of Buenos Aires have previously been placed in London and on the Continent at $4\frac{1}{2}\%$ and 5% face rate. Of these the 5% loan of 1909 has since been assumed by the national Government. Although the 5s of 1913 and 1914 are secured on 30% of the Territorial tax of the city, a Federal tax collected by the national Government.

the revenues of the city proper are free from pledge. The bonds shall always be exempt as to principal and interest from any and all imposts, contributions or other taxes now or hereafter levied or collected by the municipality whether they be on the bonds or on the income derived therefrom, or on the holder thereof by reason of his ownership or possession of such bonds, or whether the latter be a citizen of s State friendly or hostile to the Republic of Argentina. The municipality also agrees that it will pay and discharge any and all other imposts, contributions or taxes of like levied or collected nature now or here after within the Republic of Argentina, whether national, provincial or of any other nature whatsoever. This, however, will not afford exemption from such imposts and contributions to holders of bonds who may be residents or citizens of the Argentine Republic.

Bonds are acceptable at par for payment of taxes and duties in arrears and for effecting deposits, guaranties, and securities including all except cash deposits required in connection with works to be financed by the loan. Coupons will be accepted in payment of all taxes or municipal dues. We are informed that for the last 30 years all obligations of the city have been met promptly when due. In 1891, due to the failure of Baring Brothers, service of the debt was suspended and in 1891 arrear coupons were funded. Cash payments were resumed in 1893. This is the only interruption known. In 1912 the $4\frac{1}{2}\%$ bonds of 1888 sold above par on the London Stock Newberger.

Sinking Fund.

The city agrees to maintain a cumulative semi-annual Sinking Fund of 1% per annum, to which is added the amount representing interest on the bonds previously acquired and cancelled by the sinking fund. This fund will be used to purchase bonds by tender at less than par and if bonds are not so purchasable, then a sufficient amount will be drawn by lot for redemption at par to exhaust the fund, beginning July 1 1924, and semi-annually thereafter. City reserves the right to increase the sinking fund. The operation of the sinking fund as provided will retire all bonds at or before maturity. The Ordinance under which the bonds are issued provides that the Executive Department shall deposit monthly in the Municipal Loan Bank the proportionate amount of service on this issue and city covenants to deposit semi-annually with the Fiscal agent in New York the respective interest dates.

Application will be made to list the bonds on the New York Stock Exchange.

McNary-Haugen Bill Proposing Agricultural Export Association Reported to House.

The House Committee on Agriculture, by a vote of 14 to 6, voted on April 24 to favorably report to the House the McNary-Hougen bill, which proposes to create an agricultural export corporation, with a capital of \$200,000,000. Reference to the bill, and opposing views thereon, was made in these columns March 8, page 1088, and March 22, pages 1337-1338. On April 12, when a favorable report thereon was voted by the Senate Committee on Agriculture, the Associated Press accounts from Washington said:

The McNary-Haugen bill had been endorsed by Secretary Wallace but opposed by other officials, including Chairman Marvin of the Tariff Commission. After Mr. Marvin's appearance before a House committee, the Tariff Commission issued a statement saying that the Chairman had spoken merely for himself, and to-day the Commission sent to the Ways and Means Committee a memorandum further clarifying its position.

The memorandum said that if domestic prices of argicultural staples were raised substantially above world prices, as a result of such legislation, the application by foreign nations of anti-dumpting laws would prevent the sale in those countries of surplus American farm products.

in those countries of surplus American farm products.

"Without undertaking to construe foreign laws or to predict what conutervailing measures, if any, foreign Governments would take," said the memorandum, "it should be pointed out that the position heretofore taken by the United States Government may stop us from effective protests against measures which foreign Governments may urge as necessary for the protection of their interests.

An amendment to the McNary-Haugen bill changes the definition of "sale" in the bill to permit the interchange between farmers of commodities, such as seed, &c., without being subject to tax. Another provides that a surplus may be sold to any person for processing or for exportation. This would mean that wheat could be sold to the mills and live stock to packers. The amendment stipulates that such a sale shall not be for less than the market price.

The bill was further amended to permit the sale of notes and securities of the United States Agricultural Export Commission, which would be created under the bill, but for not less than their face value unless so ordered by a majority vote of the Board of Directors of the corporation.

Action on the McNary-Haugen bill is expected to be taken by the House before its consideration in the Senate on account of its tariff provisions, which are required to originate in the House. The House Agricultural Committee is now engaged in redrafting passages of the bill.

The life of the measure is limited to five years, it being framed as an emer-

The life of the measure is limited to five years, it being framed as an emergency measure. The farm bloc plans to have the Norris-Sinclair bill entered as permanent legislation and eventually to substitute the NcMary-Haugen bill.

The McNary-Haugen bill provides for the creation of the "United States Agricultural Export Commission," and the "United States Agricultural Export Corporation." An appropriation of \$200,000,000 would be authorized as capital stock for the export corporation.

The Commission would be directed to determine a ratio price for basic agricultural commodities by computing the average price of all commodities for the period of 1905 to 1914 inclusive. When the Commission finds that the domestic price of a farm commodity is lower than the ratio price, it shall recommend to the Corporation the purchase of a sufficient amount of this commodity to bring the domestic price up to the level of the ratio price.

The Corporation's function would be to sell in the domestic market at not less than the ratio price any commodity in its custody as the Commission might designate.

The bill authorizes the President to direct the United States Tariff Commission or the Secretary of Agriculture to make investigations from time to time to determine the rate of duty upon any agricultural commodity necessary to maintain the domestic price at the level of the ratio price.

Referring to the House Committee's action on April 24, the New York "Times" had the following to say:

As reported, the measure contains several amendments changing the original provisions which were approved by the Department of Agriculture. Republican leaders say the House will take up the measure on May 10.

Republican leaders say the House will take up the measure on May 10.

The measure, it is understood, does not accord with the views of President
Coolidge, but the farm bloc appears determined to enact it at this session.

Strong opposition is promised in the House, where the bill has aroused

Strong opposition is promised in the House, where the bill has aroused the antagonism of Eastern and Southern members on the ground that it is paternalistic and unworkable and is objectionable because it attempts to regulate the law of supply and demand by statutory enactment.

Its advocates insist that the measure is practicable and that its passage would at once add \$2,000,000,000 a year to the buying power of farmers, thus restoring the conditions of normalcy that obtained prior to the war.

A provision that has provoked attack is that which empowers the President to place an embargo on imports of farm products when an emergency is presented in the domestic market, and to raise the tariff on such products to a point that will shut off foreign competition when the domestic supply threatens to reduce the prices to an unprofitable figure.

The corporation board, which would be composed of five members to be appointed by the President, including the Secretary of Agriculture, would fix ratio prices for all farm products, based upon the all-commodity prices

that prevailed in the decade between 1905 and 1914. If the board should find a surplus of a given product on the market it could buy at the ratio price and dispose of the surplus abroad.

The ratio prices would be quoted for sales in the domestic market and to guard against loss the board could deduct a certain percentage from the price it paid to the producers whose goods were to be sold abroad. If foreign sales should yield a profit, that profit would be turned over to the producer. Loss would be borne by the producer.

Proponents of the bill insist that the \$200,000,000 would be repaid to the Treasury, and so surrounded with safeguards that there would be no possibility of Government loss. The operation of the plan is to be limited to five years.

The Voight Wheat Export Corporation substitute for the McNary-Haugen bill was rejected by a vote of 16 to 2, and the Norris-Sinclair Export Corporation bill by 16 to 4.

Amendments accepted would make the ratio price flexible, instead of being fixed on a monthly basis and would permit the adding of carrying charges to the ratio price.

On April 17 it was announced that the scrip provision had been eliminated from the bill by the House Committee, and a modification, offered by Representative Rubey, Democrat, Missouri, was adopted, 11 to 9. The Associated Press advices said:

As the bill stood before adoption of the Robey amendment farmers selling grain to the Government corporation, which would be set up to sell surplus abroad, would have received in part payment scrip which after deduction of loss would have been redeemed in proportion to the amount available as a result of foreign sales.

Under the Rubey amendment, after determining the ratio price for grain, the corporation would be required to estimate the probable loss it would sustain in marketing and the cost involved, deduct this amount from the ratio price and pay the farmer cash for all of his products.

In reporting material modifications of the tariff provisions of the bill by the House Committee on April 22, the press dispatches from Washington said:

A substitute was approved which would give the President authority to declare embargoes on any agricultural product or to increase tariff duties when importations result in losses to the corporation to be created under the bill for the marketing abroad of surplus farm commodities.

The substitute, in the opinion of committee members, provides a more simple and effective method of tariff adjustment then that proposed originally in the bill, which would have empowered the Secretary of Agriculture to determine what changes should be made in tariff rates on farm products and would have authorized the President to put these changes into effect.

McFadden Bill to Modernize National Bank Laws Ordered Favorably Reported to House—Views of Comptroller of the Currency Dawes and Messrs. Crissinger and Platt of Federal Reserve Board.

The McFadden bill, designed to modernize the national banking laws, was ordered favorably reported yesterday (April 25) by the House Committee on Banking and Currency. Hearings which were had on the bill are given further below: Regarding the committee's action on the bill on April 23 the Washington Bureau of the New York "Journal of Commerce" said:

National banks will be permitted to engage in branch banking within the limits of the cities in which they are located, in the event that the population is 100,000 or more, and if in those States which permit State banks and trust companies to operate branches under provisions of the McFadden National Bank bill, which was adopted by the House Committee on Banking and Currency to-day. Other provisions adopted limit the admission of State banks having branches into the Federal Reserve System in the future.

By a vote of 12 to 2 the committee rejected a proposal that these banks be permitted to engage in State-wide branch banking in the States according a similar privilege to State banks and trust companies. By a vote of 11 to 3 it rejected a provision permitting such branch banking within the confines of the county in which the parent bank is located. The provisions as drafted in the McFadden bill, confining the branch banking operations of national banks to the corporate limits of a municipality or city, were adopted by a vote of 8 to 4, the restriction as to population being added.

The committee has agreed to an amendment to Section 9 of the Federal Reserve Act providing that on and after the approval of the McFadden bill the board shall not permit a State bank to become a stockholder of a Federal Reserve bank, except upon condition that it shall relinquish any branches which it may have established on or after the above mentioned date beyond the corporate limits of the municipality in which the parent bank is located, nor will any member bank be so permitted to establish new branches.

It is declared by Chairman McFadden of the committee that this legislation will solve the branch bank question. It will protect the national banks from competition in branch banking from State institutions by putting all on an equal footing.

The same paper in its account of the committee's proceedings April 24 said:

A proposal to permit loans to the extent of one-half the time deposits was to-day rejected. The present law limits the aggregate amount of such loans to a sum not in excess of one-third of the time deposits. The State banks and trust companies, it was pointed out, which are in active competition with the national banks have no such limitations placed upon them.

Branch banking within certain limits was advocated on April 18 by Edmund Platt, Vice-Governor of the Federal Reserve Board, at a hearing before the House Committee on the McFadden bill. On April 16 arguments for and against the bill were presented before the committee and as we stated in these columns April 12 (page 1733), Henry M. Dawes, Comptroller of the Currency, indicated his support of the bill on April 9. Further below we give the Comptroller's statement in full. As to the views of Messrs. Platt and Crissinger it is stated in the account of the hearing in the New York "Journal of Commerce" that

they differed only as to the extent to which they would have branch banking permitted and advocated, leaving the Federal Reserve Board discretionary powers over branch We quote further from this account as follows:

Both of these officials spoke in opposition to the views expressed by

Comptroller of the Currency Dawes.

Mr. Crissinger declared that conditions in New York would be unlike those in California. Both he and Vice-Governor Edmund Platt oppose Section 9 of the McFadden bill, under discussion at the hearing, which amends the Federal Reserve Act as it applies to branch banking by State

Among other things Mr. Crissinger advocated removal of the restrictions provided by the Clayton Act against interlocking directorates among national banks, on the theory that State banks coming in competition with national banks have that right.

Takes Issue With Dawes.

Governor Platt took issue with the statements of Comptroller of the Currency Dawes, declaring that there is not an economist in the country who would agree with the latter's arguments. He pointed out that some 322 independent banks failed between Jan. 1 and April 11 of this year, more than two-thirds of them having a capital of less than \$50,000 and more than seven-eighths having a capital of less than \$100,000.

"With failures still running at the rate of nearly 100 a month, an un-prejudiced outsider might be pardoned for thinking that unit banking rather than branch banking is at present in most need of defense," he said.

"The Comptroller bases his arguments on two assumptions, both demonstrably erroneous. He assumes, first, that branch banking in this country is wholly a big city proposition—that the banks in the big cities will establish branches throughout each State if allowed to do so—and, second, that country branch banking, that is, branch banking outside of the big cities, is 'fostered and protected' by the Federal Reserve System.

"The first of these assumptions the Comptroller partly discredits himself

in his statement that he has never yet discovered a big banker who wished to extend his institution beyond city limits. I think that is true of the big bankers in Chicago and in most of the great cities of the East. They already do a national business, receiving deposits from and making loans to large commercial and manufacturing institutions throughout the country without branches. Furthermore they receive deposits from, make loans to and exercise a certain amount of control over, thousands of small banks all over the country

Declares Dawes Errs.

'It is doubtful if they would gain enough more to compensate them for the added responsibility if they were to establish branches outside city limits. But the error of the Comptroller's assumption is fully demonstrated, not by conjectures or by the statements of big bankers, but by the facts of the development of branch banking in the States which have permitted it.

"Although the laws of California have provided distinctly for Statewide branch banking since 1909, only one institution has really spread its branches throughout the State, one other has branches covering about onethird of the State, and two others cover territory that is hardly more than suburban or contiguous. The overwhelming majority of the institutions engaging in branch banking in California are country banks, not located in any of the larger cities.

The restrictive amendments to the Federal Reserve Act are, it seems to me, unfair, as they overthrow the guarantees under which the larger California State banks and many State banks elsewhere were persuaded to join the Reserve System. We were willing enough to invite them in and offer them the guarantee of their charter rights when their funds were sorely needed, but now that the seas are smooth we propose to repeal the guarantees so far as branch banking is concerned.

Favors Branch Banking.

"It not only seems to me unfair but from every point of view unwise. Every economist favors branch banking as affording the best and safest means of extending banking accommodations to agricultural sections and small communities

'Most of the Comptrollers of the Currency have recommended branch banking in some form, and nearly all of them have recognized its superiority either as a general proposition or under certain conditions to unit banking.

In conclusion, I wish to say that the Federal Reserve Board has directed its division of analysis and research to make a complete study and survey of branch banking in this country, and with some reference also to conditions The Board has also recently adopted regulations dealing with branch banking, a copy of which I present for the record. I submit that these regulations will take care of the matter adequately and make unnecessary the amendments to the Federal Reserve Act contained in the bill.

The arguments which developed at the hearing on the 16th inst. are indicated in the following from the New York "Journal of Commerce":

During the course of the hearings, because of the trend of the testimony of James M. Oliver, attorney for the State Superintendent of Banking of California, Representative Strong, Republican, of Kansas, angrily left the committee room.

The clash between Mr. Strong and the witness came when the latter criticised Comptroller of the Currency Dawes for declaring branch banking to be "monopolistic and un-American" and not desired by the American Mr. Oliver said it was neither monopolistic, because it promotes competition, nor un-American, because one-third of the people of California

want it, and they are patriotic. Announcing his opposition to the branch banking system on a State-wide scale, and declaring he did not want to see it spread to Kansas, Mr. Strong resented the criticism of Comptroller Dawes, and when the committee voted to let the witness proceed in his own manner, he left the hearing. prominent member of the committee and has given considerable study to the question involved in the McFadden bill.

We hold the greatest need in banking is service," said Mr. Oliver. people will get the best service in spite of legislation. It is idle to deny to the people by restrictive legislation what they want. The branch banks have over 1,600,000 depositors in California. These banks are able to meet the over 1,600,000 depositors in California. These banks are able to needs of co-operative marketing associations, which demand loans into the millions and far beyond the capacity of the country unit banker. Mother banks feed the branches and move the money to meet local needs.

"Bankers who did not run their business properly had to go out of business when brought into competition with branch banks, but during the past year ended March 8 our State bank authorities had applications for 128 new unit banks and I understand there were applications for 32 new national bank charters.

Opposition to State-wide branch banking was voiced by W. F. Morrish, President of the First National Bank of Berkeley and of the Commercial & Savings Bank of that place; Howard Whipple, President of the First Na-

tional Bank, Furlock, and J. S. McDonnell, of the First National Bank and the First Trust & Savings Bank of Pasadena, Calif.

The proposal is to permit national banks to establish branches in States where State banks are permitted this privilege and prohibiting the extension of State-wide branch banking in the Federal Reserve System. that it is necessary that branch banking should be permitted national banks in the municipal limits within which they are themselves located.

Opposition to the bill was also evidenced at the hearing on the 15th inst. by a delegation of California bankers, the New York "Commercial's" account stating:

Those in the delegation opposing the bill included Edward Elliott, Vice-President of the Security Trust & Savings Bank, of Los Angeles; John S. Drum, President of the Mercantile Trust Co., of San Francisco, and former President of the American Bankers Association; J. F. Johnston, Superintendent of Banks of California; and James Moniver, attorney for the Superintendent of Banks of California; and James Moniver, attorney for the Superintendent of Banks of California; and James Moniver, attorney for the Superintendent of Banks of California; and James Moniver, attorney for the Superintendent of the Superintend tendent of Banks; W. M. Morrish, President of the First National Bank of Berkeley; Howard Whipple, President of the First National Bank of Turlock; and J. S. McDonnell, President of the First National Bank of Pasadena,

favored restriction of branch banking.

Mr. Elliott and Mr. Drum declared that in view of the fact that State banks not connected with the Federal Reserve System have the privilege of State-wide branch banking in California, it would place other banks at a disadvantage if they are not permitted to extend their operations in a similar manner.

"It is unfair now to legislate by restricting branch banking privileges to State banks," said Mr. Elliott.' 'If this bill is passed there will be four classes of banks in California: The old national banks, which through consolidation with other banks have established a state-wide banking system; State banks, which are members of the Federal Reserve System and have been permitted to have branches; purely State banks, not members of the Federal Reserve System and which have State-wide branch banking, and national banks, which may come in under the new law and which will be stricted to city-wide branch banking."

The McFadden bill not only limits branch banking by national banks to the limits of a city, but also requires State banks which may become memrs of the Federal Reserve System hereafter to relinquish their branches.

Regarding amendments made by the committee on the 11th inst. advices from Washington to the New York "Journal of Commerce" stated in part:

The House Committee on Banking and Currency to-day approved most of the provisions of the McFadden National Bank Bill, Action on provisions dealing with branch banking and the amendment of Section 5200 of the Revised Statutes was postponed, the former particularly, in view of the fact that a hearing will be held next Tuesday, which will be participated in by the Superintendent of Banks of California, his attorney and a committee of bankers of California.

The committee to-day struck from the bill the provision which would authorize national banks to own stock in companies owning bank buildings. The provisions adopted contemplate the following:

Procedure of consolidation of State with national banks under national charters will be simplified. The bill specifically permits such consolidations.

Under present law consolidation becomes possible only in a roundabout

national bank branches to the corporate limits of the city in which the main bank is limited. It is proposed definitely to forbid outside operations. Representative Strong, Republican, of Kansas, will present an amendment to the McFadden bill which prohibits branch banking in cities of 25,000 and less population, the number of branches to be permitted being graduated according to propulation. The amendment if adopted being graduated according to population. The amendment if adopted

will not be retroactive. As was made known in these columns April 12, a large part of Comptroller Dawes' statement before the committee on April 9 dealt with the branch banking issue, and the provisions of the bill bearing thereon. As we then pointed out, the Comptroller stated that "the operation of the bill would put an end to the further absorption of outlying country banks into branch systems, and it would at the same time save the national system by giving it equality of opportunity within city limits for the purpose of giving its customers such facilities as they are entitled to under their State law." He also declared, in referring to the emergency due to the branch banking situation, that there are cities "where I believe the exodus of the national banks will be so rapid if this measure is not passed at this session that it wll be impossible to ever re-establish the national banking system on a plane approaching the one it occupies to-day." "Many of the apparently technical provisions of this bill," said the Comptroller, "will be of infinite relief to distressed sections and to the country in general." He added: "Section 14 of the bill providing that the Federal Reserve banks may discount all of the paper excepted from the loan limits of Section 5200 will be of great and immediate benefit. This covers almost entirely paper of the same nature as that which is now permitted for rediscount at the Federal Reserve banks, and would merely have the effect of permitting them, if they desire, to extend further relief along exactly the same lines as is contemplated in the original Federal Reserve Act. It would obviate the necessity of the Federal Reserve banks, in many instances, going into the open market to keep their funds occupied." In full the Comptroller's statement follows

In compliance with the suggestion of your Chairman, I am submitting herewith an analysis and statement which I have prepared for your subcommittee, covering all sections of bill H. R. 6855 with the exception of changes in Section 5200 U.S. R.S., and sections dealing with branch bank-

I also attach an analysis of the changes in language as between existing laws and the bill H. R. 6855.

I understand it is your desire that at the present time I should express my views as to the general aspects of the bill and the features dealing with branch banking in particular.

The proposed bill deals with certain sections of the Federal Reserve Act and the operation of the Federal Reserve System, as well as with the operations of the national banks. It will be my endeavor to discuss the matter in the broader aspects of its bearing on the general banking structure of the country, rather than from the narrow viewpoint of the interests of the national banks alone.

At the inception of the national banking system, and for about fifty years thereafter, the national banks were by law confined in their operations strictly to commercial banking. During the first three decades after the approval of the National Bank Act the only other form of banking in vogue to any considerable extent was that of the savings banks. Between these and the national banks there was no competition as each rendered distinctly different classes of service. During the twenty-five year period immediately preceding the approval of the Federal Reserve Act, however, the national banks were not so fortunately situated. There had grown up throughout the country demands for a form of banking service not strictly commercial in character and which was being met through the organization of State banks and trust companies. Under State laws there developed a new type of institution which in addition to doing a regular commercial banking busiexercised trust powers, operated a savings department, bought and sold investment securities and loaned money upon the security of real estate all under a single charter. These new banking institutions came into direct competition with the national banks in the field of commercial bank ing and by reason of the fact that they were in a position to render what had become additional forms of banking service, the national banks found themselves seriously handicapped.

The Federal Reserve Act, as originally approved in 1913, recognized this condition by permitting national banks to exercise trunt powers, to receive savings deposits and to lend money to a limited extent upon the security of real estate. These amendments to the national banking laws were made as a concession to the national banks with reference to banking practices which had already been developed to a point of high success by State institutions. It should be recognized, however, at this point, that the momentum already gathered by the State banks and trust companies in this respect had by this time become of sufficient force to endanger the pre-eminent position which the national banks had held during the first half-century of

If the original provisions relative to the admission of State banks into the Federal Reserve System had been maintained and the national banks thereby restored somewhat to their former advantageous position over the State banks in the field of commercial banking, the national banking system no doubt wou! have been able to hold its own. But in 1917, due to war-time necessity, state banks were permitted to come into the Federal Reserve System with the right to exercise all of the charter powers granted to them under State laws. This amendment enabled the State banks and trust under State laws. companies to receive the same protection and benefit from the Federal Reserve System as that received by the national banks, and at the same time be able to perform every possible banking function under the more liberal provisions of State laws. The national banks thus found themselves deprived of what had promised to be their chief advantage. They found themselves operating under the restrictions of the National Bank Act as compulsory members of the Federal Reserve System in company with their competitors, the State banks and trust companies, who were voluntary members with wider powers.

The advantages brought about by the compulsory mobilization of the resources of the national banks was put at the disposal of the State banks who had under State laws wider powers.

I presume that no one would care to have the National Bank Act amended in such a way as to impair the traditional standard of that system, but it is, in my opinion, necessary that the handicaps and disqualifications which are put upon it by the survival of antiquated provisions, inconsistencies in the law and legal limitations should be removed by a general revision such as is contemplated in your bill.

There are doubtless many people who feel that the three primary functions of banks could best be carried on by three different types of institu-tions. Discussion of that question is, at the present time, entirely academic, since the fact is that the banking field of America is entirely dominated by one type of institution which performs savings, trust and commercial functions, and the national Banks are attempting to do this in compotition with the State banks under severe legal limitations. It would seem that there were only two courses oepn: either modernize the law to meet conditions, or, if it is desired to preserve a strictly commercial system of banks on a scale that would control or at least largely influence the banking of the country, compel all members of the Federal Reserve System to act as strictly commercial institutions. Certainly the Federal Reserve System cannot continue to operate composed of two classes of institutions in competition with one another, where one class operates under liberal modern laws and the other is handicapped at every point from meeting them on a basis of equality. The more favored class, of advocate this latter course.

The Federal Reserve System, so far as the condition of its membership is concerned, is partly voluntary and partly compulsery. The national banks are compelled to be members, while with the State banks it is voluntary. There has been the feeling that the best interests of the System and of the country would be best served where the greatest possible facilwere provided for the diffusion of the benefits of the System. It is, I believe, generally conceded that so far as the larger centres are concerned the membership of the Federal Reserve System already comprises almost all of the banks of the country which would be the most useful members. As regards the banks in the smaller communities the member-ship is almost entirely composed of national banks. There are approxi-There are approximately 8,200 national banks and approximately 1,600 State banks in the System. The average capital and surplus of the State banks is \$784,-695 29 and of the national banks is \$292,544 47. Apparently nobody has as yet suggested any effective plan for persuading the smaller State insitutitions to join in large numbers and it is exceedingly doubtful if anything can be done to accomplish this without making concessions to the fundamental principles of the organization that would be very dan-It would appear therefore that the System must continue to look to the national banks as the vehicle which will carry its resources to the smaller communities. It is probable that where the large city banks withdraw from the National Banking System they will still remain members ederal Reserve System. The result of their withdrawal from the National System would, however, be a very strong influence on all of their country correspondents to do the same thing. As regards the As regards the smaller communities it may reasonably be said that if, on account of the handicaps under which they are laboring under the National Bank Act, they convert into State banks, they will do as the other small State banks have done—not join the Federal Reserve To my mind it is essential to the maintenance of the Federal Reserve System that the National Banking System should grow and prosper and that as the national banks languish or die out the Federal Reserve System will very largely meet the same fate.

I will not take up your time with any theoretical argument as to whether or not the National Banking System is increasing its influence in the country's financial structure. It may occur to you that most reports of the Comptreller of the Currency contain some statement about the sound and prosperous condition of the national banks. These statements were true when they were made, and the same statement might be made at the present time. They are, however, subject to the misconception that the system as a whole is progressing to an extent commensurate with the other banking systems of the country. This emphatically is not the case. The national banks, so far as the integrity of the individual institution is concerned, are as strong and hold precisely the same position as they have in the past. So far as their control of the banking resources of the country is concerned their loss in position is reflected in a very

simple mathematical calculation. I submit the following: In 1870 there were 325 State banks and 1,731 national. In 1884 there were 817 State banks (exhusive of savings banks) and 35 trust companies,c with aggregate resources of \$760,000,000; and 2,664 national banks with aggregate resources of \$2,300,000,000. Twenty years later, in 1904, there were 6,923 State banks (exclusive of savings banks) and 585 trust companies, with combined resources of \$5,240,000,000, while there were 5,331 national banks with aggregate resources of \$6,975,000,000. twenty-year period, bringing us up to 1924, we find 18,000 State banks (exclusive of savings banks) and 1,600 trust companies, with aggregate resources of about \$23,700,000,000, while there are \$,240 national banks with aggregate resources of \$21,700,000,000. The increase in aggregate resources of State banks and trust companies last year was \$2,064,000,000, as against an aggregate increase for the national banks of \$787,000,000. Forty years ago the national banks had 75% of the banking power of the United States, whereas to-day they have only about 48%. Since Jan. 1 1918, 173 national banks, each with capital of over \$100,000 have given up. their national charters and taken out State charters. They carried with them total assets of nearly two billion dollars, being about 10% of the total assets of the national banking system. In the past six years 47 national banks in California were absorbed into the State system; 24 in New York; 19 in Ohio and 15 in Pennsylvania. You will note that these are States in which branch banking is carried on by State banks.

While it is very definitely my opinion that if the present trend of branch bankin; should continue for even a brief period longer, without restrictive or remedial legal action, the national banking system will be destroyed, it is not my intention to discuss it from this single viewpoint but rather as to whether or not the policy of branch banking is one which the people of the United States care to adopt, and whether it best serves their interests. it does, then it would be well to pay the price of the destruction of the national banking system.

The last report of the Comptroller of the Currency develops at some length the facts and opinions which I desire to present to you to-day, and I will condense the arguments which have been set forth more at length that report. I submit the following:

I will condense the arguments which have been set forth more at length that report. I submit the following:

First, as to whether the general principle of branch banking is adapted to American institutions. Branch banking is necessarily operated and controlled by a group located within a single ffice. Co-ordination and efficiency can be secured in no other way. With the actual final c intoo of the operations limited to this group, the c nduct of the branches it in accordance with general formulae. These formulae must necessarily the delegated function of agents. These agens must operats in accordance with general formulae. These formulae must necessarily to finance. The power of discretion can only rest in the central bank, and the ability of the branches to conform to the peculiar requirements and necessities of individuals and communities must be limited by regulations laid down by persons who do not live in the community and are not acquainted with the individuals served. It is absentee control of local finances. Banks are the trustees for the funds of a community. In the case of the branch banks the trustees for the funds of a community. In the case of the branch banks the trustees are no. residents and they are not influenced by the community's desires and necessides, as is the case at the present time where the officers and owners are residents and the product of the community which they serve. This sort of an operation runs directly counter to that instinct of the American people which demands independence in matters of local self government. It is a particularly aggravated and offensive form of outside interference, because the resources which the community itself creates in the form of deposits are disbursed and controlled by non-residents.

There is no such thing as a super-banker. The man who knows his customers and who lives in the midst of their environment is infinitely more competent to handle their funds than the most technically proficient banker who lives in New York, London, Montreal or San F

transfer of funds from one community to another would arrogate to themselves.

I will only mention a few of the considerations which are directly corollary to the above general principles. In branch banking character loans are impossible. By character loans is meant loans to people whose collateral is perhaps faulty from a technical standpoint, but who are entitled to credit on account of their constructive influence in the community and initiative, enterprise and character. This applies with particular force to the young, aggressive type of man who has built up the Western and pioneering sections of the country. Jim Hill, for example, at the beginning of his career, did not have the kind of collateral which would pass the scrutiny of a branch banker. The development of America is dependent on nothing more than on the independent unit bankers of vision, courage and independence, whose first interest in the creditor is his character.

Second, the essentially monopolistic nature of branch banking cannot be successfully controverted. The mere statement of developments in foreign countries which have had unrestricted branch banking is probably sufficient to demonstrate this. According to the figures published in the "Bulletin of the American Institute of Banking" for July 1923, in 1842 there were in England 429 banks and in 1922 only 20 banks. Of these 20 banks. 5 controlled practically all of the banking of the nation. There are about 7,900 branches in operation. In Scotland there are only about nine banks with about 800 branches. In 1885 in Canada there were 41 independent banks with about 800 branches. In 1885 in Canada there were 41 independent banks with about 800 branches. In 1885 in Canada, in fact none west of Winnipeg. Banking control through the branch banker bent on expansion is very great. He is able to temporarily reduce interest rates until he gets banking control, and the cost of this can easily be reimbursed after he has secured a monopoly. The branch banker can assily be reimbursed after he has sec

The third point, which is frequently of very great importance, is the ability to take care of emergency situations. When an acute emergency arises in a community it is impossible to get prompt and effective assistance where the local representative is compelled to refer back to the head office in another city. Even if the control of the institution were disposed to go to extreme lengths to relieve an emergency, by the time the necessary red tape was unrolled the assistance would be too late.

I quote the following from the annual report of the Comptroller:

"In support of the general contention that the principle of branch banking has been carried to such an extent as to constitute a definite trend in certain localities the following facts are submitted:

"Branch banking is permitted with various modifications in the following 17 States: Arizona, California, Delaware, Georgia, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippl, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee and Virginia.

"The laws of some of these States restrict the establishment of branches to the city or county of the location of the parent bank, while others permit branches to be established in any part of the State. In California, for example, 82 of the State banks are operating a total of about 475 branches. In that State one bank operates 28 branches, one bank 19 branches, another about 71 branches in 48 different cities, another about 72 branches, another about 77 branches in 48 different cities, another about 72 branches, another about 72 branches in the State of Michigan upward of 300 branches of State banks are in operation. In the city of Detroit 14 banks are operating about 200 branches, and there are in Detroit only three national banks left in operation. In the State of New York about 251 State banks are operating branches. In the United States to-day it is reported that 517 State banking institutions have in operation 1,675 branches.

"The figures used above are not intended to be authorit

The great system of unit banks which forms the national system has been the bulwark against monopoly and branch banking, but the time has come when the national banks cannot carry on much longer against the destructive competition of institutions which are festered and protected by the very Federal Reserve System of which the national bank is the foundation. In this bill you do not propose to injure these competitive institutions, but you withdraw the facilities of the Federal Reserve System where they are being used for the promotion of a branch banking policy. The operation of the bill would put an end to the further absorption of outlying country banks into branch systems, and it would, at the same time, save the national system by giving it equality of opportunity within city limits for the purpose of giving its customers such facilities as they are entitled to under their State law. It seems to me that your bill very clearly recognizes the principle that banking within the limits of a single municipality is distinctly a local issue, and that the people of a State have a right to determine what facilities they desire in the way of convenient banking locations and they would certainly have a right to object to the introduction of a practice offensive to them in a strictly local matter.

If it should be the desire of Congress that the system of branch banking

should be the eventual method of handling the banking of the United States, no additional legislation could be devised which would be more effective in furthering it than that which already exists. The Federal Reserve banks offer, at the present time, all of their facilities to institutions which are engaged in this practice. This, in spite of the fact that two-thirds of the assets of the Federal Reserve System are furnished by national banks, which are prohibited by law from meeting the competitive situation which is thus Your bill is evidently drawn on the assumption that the general extension of branch banking is undesirable, but it recognizes the fact that only in so far as the national banks are concerned may the Federal Government interfere with the operations of the State banks. You have addressed yourself entirely to the operations of the national banks, and to the extent to which State member banks of the Federal Reserve System may carry on within it a practice which is prejudicial to the interests of their partners in the system. The Federal Reserve System is entirely a voluntary system so far as the State member banks are concerned. It is logical and reasonable that as a condition of membership restrictions should be laid down which might be more or less favorable to the particular institution than those provided by the State laws under which it operated. It would, however, be manifestly unfair to permit an institution to enter this organization and receive the benefits provided largely by the national banks, who are compelled to join, and then to proceed on a course which would result in extinction of the national banks. If it is believed that the general principle of branch banking is to the best interests of the country, this situation could be very easily and quickly corrected by giving national banks the same rights as the State banks have to indulge in this practice. It would mean Statewide branch banking in a number of States, notably California, and if the principle of branch banking is correct and proper from the State-wide standpoint, it seems to me that all the supporting arguments would justify giving the national banks powers to indulge in nation-wide branch banking. This would have the effect of bringing about the universal extension of branch banking immediately, and would do so no more certainly than would be the case if the State-wide branch bank facilities were granted.

Branch banking is centralized as distinguished from co-ordinated banking. The Federal Reserve System is co-ordinated banking, recognizing the wisdom and necessity of co-ordination produced by detached, independent authority. It preserves the independent community spirit in the handling of its resources and provides mobilization and fluidity for emergency con-

It is my opinion that it would simplify the discussion of the specific provisions of the bill relating to branch banking if the results it is designed to accomplish should be summarized. It may forestall some obvious comment to say that if a system of branch banks can better serve the ultimate needs of the public than a system of dual operation by national and State unit banks, then the national banks would better be converted into branch banks than be allowed to languish under the competition with the State branch banks which are now being fostered by the Federal Reserve System. It is my assumption that such a policy would not meet with the approval either of Congress or of the public, and I believe that your bill is drawn not with a single idea of protecting the national banks, but for the protection of all unit banks, including the national banks, and for the best good of the Federal Reserve System

At the outset, it should be stated that while the question of extending outside facilities in the form of offices or branches beyond the limits of the parent institution, but confined to municipal limits, is one that might be properly controversial, it does not, to my mind, involve the fundamental principle of branch banking. So long as such an operation is confined strictly to municipal limits, it remains in its essence a community operation,

conducted for the benefit of residents by residents. I will not discuss the necessity or develop the arguments which have duced State Legislatures to permit this form of operation. me it is sufficient to say that these intra-city activities do not run parallel at all to the operations which are involved in the extension of banking influence by direct control in the form of branches covering a whole State or limits beyond the municipality. If the principle of local control over banking facilities within city limits is recognized and such an operation is forbidden in one and permitted in another State, it would not be a real concession to any branch banking principle, since intra-city banking is, after all, community banking, as distinguished from State, district or national branch banking.

The city is the natural unit under which all concentrated districts of population naturally operate. It would be a practical abrogation of the rights of the people of a State to say that the national banks could exercise branch banking facilities within the limits of a municipality if the State laws forbade such an operation. On the other hand, if it recognized this principle, as you obviously do in this bill, it would be logical and not a violation of any fundamental principle to permit within city limits the exercise of these functions by national banks in the same way they are carried on by State

The practical situation at present is this: In some cities State laws have The practical situation at present is this: In some cities State laws have been passed which permit State banks to establish offices and extend their facilities to different sections of the city. The effect of this has been that the State banks, operating under this permission, are absorbing more than their normal proportion of the banking power, and unless the national banks can receive some relief in the way of remedial legislation they will very shortly convert into State banks to such an extent as to destroy the influence and the prestige of the national banks. This situation is particularly acute in New York City, Los Angeles and San Francisco. The acute larly acute in New York City, Los Angeles and San Francisco. stage has been passed in three other cities, as the national banks have already been relegated to secondary position in them. I refer to Cleveland and De-troit, cities of over one million population, each of which have only three

national banks, and to New Orleans, which has only one.

The national banker in the cities where State banks are permitted branches within the municipal limits feels, and has a right to feel, that he is being compelled by law to submit to restrictions which threaten his existence and which are contrary to the desires of the public he serves as expressed in the form of State legislation. If he is human he must have a sense of re-sentment that, after subjecting himself to the rigid and compulsory and sometimes arbitrary laws and rulings of the Federal authorities, he not only fails to receive compensating advantages but this great and crushing handicap is put upon him

The extent to which the national banks have been able to meet this competition by the use of tellers' windows, with sharply limited facilities,

and by other methods, is not sufficient and will not longer serve the purpose.

If there is any sentiment in favor of branch banking, meaning thereby, the extension of facilities to any general extent beyond the limits ot a single municipality, I have yet to discover it on the part of the big banker. He does not want to extend his institution beyond city limits. It is my belief, however, that it would be utterly illogical to give this right to engage in outside activities within city linits to the banks of any city on the theory that it was conforming to a local demand as expressed by State legislation and not to enforce the recognition of the principle of conformity to local desires by forbidding the establishment of such activities where they are forbidden by State laws or regulations. Tamending section 5190 of the existing law. This is the intent of Section 8,

Where branch banks become Statewide in their operation the problem assumes an entitely different aspect. They cease then to be institutions operated by residents for the benefit of residents. The principle of absentee control of finance and of the monopolistic aggregation of capital into huge units is involved. The balance of the Federal Reserve system is materially affected. I have dilated upon the results of such a development and nothing would seem to me to be more undesirable than to attempt to protect the national banking system by an unnecessary surrender to an unsound principle. This, in my opinion, would be the effect of granting Statewide branch banking privileges to the national banks. The Congress of the United States cannot, however, legislate in a way to restrict or control the activities of State banks. It can, however, regulate the activities of such State banks as become members of the Federal Reserve system and take advantage of this membership to build up a system of banking which is destructive to the other banks which compose it. So far as the State banks are concerned, the Federal Reserve system is a voluntary system, and it is a reasonable and necessary provision of membership that they should not operate either to the disadvantage of the system or of their

The requirement that there shall be no further establishment of branch banks by member banks beyond the municipal limits under this bill is merely a protectle measure for all of the members of the system not engaged in branch banking. There are, to my knowledge, no constitutional grounds for objection to this course. It is hardly likely that many large State banks will consider themselves strong enough or that the public will patronize them if they decline to join the Federal Reserve System. The measure proposed is not, in any sense, a punitive one and if I may be permitted to make an honest but unsupported statement it is my belief that many of the best bankers now engaged in State-wide branch banking would be glad to discontinue the practice, except that they feel driven to it by the craze for size and by the competitive instinct. Be that as it may. if branch banking is unsound and opposed to the best interests of the majority of the people of the United States it should not be allowed the use of an institution favored by governmental assistance.

It has been suggested by some who take an extreme position that it might be wise to disintegrate the branch banks which now exist. This, however, would be an extremely radical measure and if it resulted in the unscrambling of existing institutions it would have the effect of precipitating a financial disturbance unnecessarily. The communities which these banks serve have, in many instances, been deprived of other banking facilities and it would be extremely difficult to substitute unit banks in time to take care of their necessities without creating an emergency. The provision of care of their necessities without creating an emergency. The provision of the bill under discussion which covers this point is Section 9 of the Confi-

dential Committee Print. In conclusion, I feel that I would be derelict in my duties if I did not emphasize to the limit of my ability the imminence and extent of the injury which might be the result of unnecessary delay in the passage of remedial legislation. There are some sections where I feel that the en-croachments of the branch banks upon the unit banks in general and the national banks in particular have been so great that their ultimate extinction is merely a matter of a very few years. There is one large city of over 400,000 population which may not have a single national bank within a year. There are other cities—notably New York—there I believe the exodus of the national banks will be so rapid if this measure is not passed at this session that it will be impossible to ever re-establish the national banking system on a plane approaching the one it occupies to-day. The critical nature of the emergency is largely due to the branch banking situation. The failure to secure other remedial legislation will, in the course of a longer period of time, result in the gradual dying out of the national banks, and without the national banks and their compulsory membership your Federal Reserve System has lost its one great element of strength

Many of the apparently technical provisions of this bill will be of infinite relief to distressed sections in particular and to the country in general. Section 14 of the bill providing that the Federal Reserve banks may discount all of the paper excepted from the loan limits of Section 5200 will be of great and immediate benefit. This covers almost entirely paper of the same nature as that which is now permitted for rediscount at the Federal Reserve banks and would merely have the effect of permitting them, if they desire, to extend further relief along exactly the same lines as is contemplated in the original Federal Reserve Act. It would obviate the necessity of the Federal Reserve banks, in many instances, going into the

open market in order to keep their funds occupied.

The real estate feature, in my opinion, will not in any way impair either the liquidity or the ultimate security of the assets of the national banks and is a remedial measure to which they are entitled in simple justice.

No government instrumentality has rendered a finer service to a country than have the national banks of America. This great system of independent unit institutions has furnished the model and established the

standard for all American banking.

No system of banks in the world has achieved such a pre-eminent record of accomplishment, both for its stability and for its service. Based on a recognition of community independence in community activities, it has been the foundation upon which has been built the greatest fiscal system the world has ever seen. To deny that the Federal Reserve System was organized on any other basis than the enforced co-operation of the national banks would be absurd.

You are clearly faced with the decision as to whether or not the time has come when you may, with impunity, permit the disintegration of this great machine. If you are interested in the Federal Reserve System can you ignore the rights and the interests of nine-tenths of its membership?

If Congress fails to act in this emergency, a responsibility is definitely placed and a policy inaugurated by inaction.

Nearly all of the questions involved in this bill are matters which have been solved by practical operation. Most of them are non-controversial. The only issue that is controversial is the branch banking issue, and the demand for delay in the settlement of this issue will, in its effect, result only in the establishment of branch banking as a substitute for unit banking.

If there are any arguments to be made on this subject which have not been made and which your Committee has not heard year after year, the writer cannot imagine what they can be. The only difference this year, as distinguished from the previous years, is that the issue has become acute.

It is the opinion of the writer that the people have already decided as to what they desire in this matter, and the time when their wishes can be effectively put into effect is rapidly slipping away. To refuse relief is to sign the death warrant of the national banks; and, without the national banks, the Federal Reserve System cannot survive.
HENRY M. DAWES, Comptroller.

Amendment to Constitution of New York Stock Exchange Requiring Members to Show Books When Concerned in Transactions of a Member of Another Exchange Whose Affairs are Under Investigation.

Under an amendment to the constitution of the New York Stock Exchange adopted by the Governing Committee on April 23, books of a member of the Exchange concerned in a transaction of a member of another Exchange whose affairs are under examination by authorities of the latter are required to produce their books for inspection whenever called upon. The following notice regarding the amendment was issued to members by Secretary E. V. D. Cox on April 24:

NEW YORK STOCK EXCHANGE.

April 24 1924. The following amendment to the constitution was adopted by the Governing Committee on April 23 1924, and is submitted to the Exchange in accordance with the provisions of Article XXXIX of the constitution and will become law if not disapproved within one week by a majority vote of the entire membership:

Amend Article XVII by inserting therein a new section, to be known as

Section 7-A, reading as follows:

"Sec. 7-A. Whenever a member of the Exchange or his firm has been concerned in a transaction in which a member of another Exchange is also concerned and such transaction is under examination by the authorities of such other Exchange, and the Committee on Business Conduct reports to the Governing Committee that in its opinion the testimony of the member of the Exchange, his partners or employees, or his books and papers, is or are material to such examination, and it is to the interest and welfare of the Exchange to facilitate such examination, the Governing Committee may, in its discretion, direct such member to appear and to produce his partners, employees, books and papers before the governing authorities of such other Exchange, or any committee or special committee thereof, for the purpose of examination concerning the transaction in question.

"The refusal of a member to comply with any such direction shall be an act detrimental to the interest and welfare of the Exchange."

E. V. D. COX, Secretary.

According to the New York "Times," it is expected that other Exchanges will adopt a similar amendment and make the arrangement reciprocal.

Call Money to Be Used for Odd Lot Loans on Stock Exchange.

An announcement regarding arrangements for the use of a part of call money on the Stock Exchange for loans on odd lots, was made as follows on April 23 by Samuel F. Streit. President of the Stock Clearing Corporation of the Stock Exchange:

The Stock Clearing Corporation has arranged with certain lending institutions that when placing call money on the Stock Exchange to loan they will in their discretion designate a certain proportion thereof to be loaned on odd lots of stock at not more than one-half of one per cent above the current rate at the time the loan is made.

On and after April 28 1924 there will be a designated loan market in odd lots of stock maintained on the floor of the Stock Exchange at the Money

The following is taken from the New York "Times" of April 24:

The plan will be set in motion next Monday, according to Mr. Streit, but negotiations are under way to have all the banking institutions that lend funds on the Exchange accept the proposition.

According to Mr. Streit, the virtual elimination of the so-called outside broker, or bucket shop, has resulted in a vast increase in the volume of odd lot business transacted on the Exchange. This business, it is estimated, is now equal to 30 to 40% of the total business now transacted in full lots. In other words, it is pointed out, if total sales in full lots on the Exchange

aggregate 1,000,000 shares, the odd lot business, if it were reported on the ticker tape, would increase the day's business to about 1,300,000 or 1,400,-000 shares.

The recent heavy increase in this class of business, according to Mr. Streit, has made it essential to provide facilities for the day-to-day financing of the members who handse odd lots. Heretofore, it was explained, odd lot business was not included in regular call loans and brokers could borrow on this class of security only by time or special loans.

Closing Hour an Aid to Foreign Exchange Dealers.

The following is from the New York "Times" of April 20: The novel experiment of endeavoring to place an "official closing hour" for transactions in foreign exchange bills in New York has thus far proved a success, according to the reports of foreign exchange dealers. The new plan has not yet faced a severe test, but the results achieved so far were said to hold promise of success.

Considerable confusion has arisen as to just what the "closing hour" meant to accomplish, one dealer said. Its purpose was not to shut off foreign exchange business after a certain time, he explained, but was purely for application to those orders received from foreign correspondents for execution "at the close." During the decline of the franc, and its subsequent sharp rally, many orders thus received were executed at 4 or 5 o'clock. And the customer frequently found that the price received by or paid by him on a certain order was far out of line with quotations which were sent abroad as the "closing rate." Particularly was this the case when business was in heavy volume for the speculative account and transactions were recorded as iate as 7 o'clock at night, when, aided by a thin market, speculative buyers or sellers were able to exert more than an ordinary influence on market prices.

Under the new plan, the exchange dealers have set 4 o'clock as the official close. This means, dealers said, that all orders received by them and marked "sell or buy at the close" would be executed at or very near to 4 o'clock. By doing this, it was explained, the price quotation of all firms selling or buying "at the close" would be about the same and there would thus be obviated some of the wide spreads which two months ago were

"Of course, we will take care of any business after 4 o'clock that may come in." one foreign exchange man said. "But this business is usually for the in, one foreign exchange man said. But this nusiness is usually for the American commercial account and the buyers place such orders with the full knowledge that the official closing hour rates will not apply to their orders."

There is little prospect of change in the hour already set, dealers said, owing to the desire of a majority to keep their offices open until fairly late in the afternoon. Some of the large firms suggested to the Foreign Exchange Club that 3 o'clock would serve as an excellent hour for the "official close," but their recommendations were overruled by the majority.

The decision of the Foreign Exchange Club to fix 4 p. m. as the closing hour daily (and 12 m. Saturday) for the execution of foreign exchange orders was referred to in these columns April 5, page 1610.

New York Curb Market Adopts Amendment Similar to That of Stock Exchange Regarding Inspection of Books of Members.

The board of governors of the New York Curb Market yesterday adopted an amendment similar to the one proposed by the New York Stock Exchange making available to other exchanges records of its members in cases of disputes involving both exchanges. The Curb Market's announcement follows:

The board of governors, of the New York Curb Market, have adopted the following amendments to the constitution, and unless disapproved within one week from April 28 1924, by a majority vote of the regular membership, shall stand as the law of the exchange.

That Article XVII shall be amended by adding thereto a new section to be known as Section 7-A, and which shall read as follows:

be known as Section 7-A, and which shall read as follows:

"Sec. 7-A. Whenever a member of the exchange or his firm has been concerned in a transaction in which a member of another exchange is also concerned and such transaction is under examination by the authorities of such other exchange and the Law Committee reports to the board of governors that in its opinion the testimony of the member of the exchange, his partners or employees, or his books and papers, is or are material to such examination, and it is to the interest and welfare of the exchange to facilitate such examination, the board of governors, may, in its discretion, direct such member to appear and to produce his partners, employees, books and papers before the governing authorities of such other exchange, or any committee or special committee thereof, for the purpose of examination concerning the transaction in question.

"The refusal of a member to comply with any such direction shall be an act detrimental to the interest and welfare of the exchange."

Developments in G. F. Redmond & Co., Inc., Failure.

In the Federal Court at Boston on April 23, Judge Morton adjudged James S. Lamont, former President of the Boston firm of G. F. Redmond & Co., which was petitioned into bankruptcy on March 5, in contempt of court and committed him to the East Cambridge Jail for an indefinite term. Lamont had failed to obey the Court's order to turn over to the receivers of the failed firm \$10,000 in bonds, together with certain books and records, which the Court finds he has in his possession. During hearings on the issue, the defendant, it is said, neither admitted nor denied possession of the books, choosing to stand mute. The order under which Lamont was committed states that Lamont is "wilfully, deliberately and contemptuously disobeying the lawful order of this court" and directs that he shall be imprisoned until he turns over the missing property to the receivers. Shortly after the commitment the defendant was taken to the East Cambridge Jail. In committing the prisoner, Judge Morton warned the other officers of the failed firm that they may expect him to take "pretty drastic means" to make them comply with their duties to their creditors. On April 16 Lawrence Curtis, as counsel for the receivers, appeared before Judge Morton in the United States District Court and filed a motion alleging that James S. Lamont, George F. Redmond and Arthur H. Diggins, former officers and directors of the defunct concern, are fraudulently concealing \$3,247,257, and asking that they be cited to come into court and show cause why an order should not be issued against them to deliver the assets to the receivers forthwith. In the petition the receivers stated that the company never paid dividends and never made a distribution of corporation assts. It is alleged that between Dec. 31 1921 and Jan. 31 1924 the firm received cash to the amount of \$21,435,310. They collected, it is stated, \$9,729,990 in 1922 and \$10,718,151 in 1923 and in January 1924 \$987,168 in addition. It is further stated in the petition that during the same period they paid \$8,665,425 to customers and for other expenses not over \$5,149,232, leaving \$3,247,257 unaccounted for.

Judge Morton on April 8 in answer to a petition made a week previously, on the ground, it is understood, that assets of the failed firm might be in part in the hands of the alleged bankrupt individuals and might be dissipated, appointed J. Weston Allen, Bartholomew A. Brickley and Charles F. Curtis, Jr., receivers in bankruptcy of the individual estates of George F. Redmond, James S. Lamont and Arthur H. Diggins. These are the same receivers appointed for the bankrupt firm. In making the appointment Judge Morton, according to the Boston "Herald" of April 9, said in part:

It is settled that a claim based on fraud on the part of the bankrupt, by which he obtained property, is probable against his estate to the extent of the unjust enrichment.

If the property obtained by fraud passed to one or more of the partners, a dividend would be allowed from their estates; if it remained in the firm assets there would be no dividend from the individual estates.

The Supreme Court assumes in the Shall case that all partners would be

The Supreme Court assumes in the Shall case that all partners would be liable jointly and severally; and it says in effect that the question from which estate the dividends shall come "must depend on the essential character of the transactions." In the present proceedings that is a later matter not yet before the court.

It seems to me that the petition is prima facie sufficient. From my general knowledge of the affairs of G. F. Redmond & Co., Inc., I have no doubt that receivers ought to be appointed as prayed for.

James S. Lamont and George F. Redmond, President and Treasurer, respectively, of the firm of G. F. Redmond & Co., Inc., surrendered themselves on Tuesday, March 11, at the Federal Building, Boston, on warrants issued the previous day for alleged using the mails to defraud. Both pleaded "not guilty" and were held in \$10,000 bail each. With regard to the vast operations carried on by the firm, the Boston "Herald" of March 12 said:

This company is said to have had 50,000 active accounts in its several offices throughout the country. It became necessary for clerks to work in shifts in order to keep up the pace. The Boston office alone is said to have had between 8,000 and 9,000 active accounts. Twenty-four salesmen drummed up a large portion of this business. Their earnings ran from \$250 to \$300 a week, and it was part of their duties to prevent customers from running up large profits, the scheme being to have them re-invest in other stocks being sponsored by the salesmen as suitable for profitable investment.

The liabilities of the firm, as revealed to Judge Morton in the Federal District Court at Boston on March 17 by Bartholomew A. Brickley, one of the receivers, will total approximately \$10,000,000, with assets of about \$250,000.

On Monday, March 10, Judge Morton in the Federal District Court appointed receivers for the firm of Withington & Co., Boston (said to have been allied with the Redmond concern). They are the same men named the previous week by Judge Morton to manage the affairs of G. F. Redmond & Co., Inc., namely former State Attorney-General J. Weston Allen, Charles P. Curtis, Jr., and Bartholomew A. Brickley—all of Boston. On page 1089 of the issue of the "Chronicle" for March 1 we reported the failure of the Redmond Company.

Zimmermann & Forshay Offer Creditors 40% In Cash.

Creditors of the banking and brokerage house of Zimmermann & Forshay, which failed in June last, were offered a composition of 40% in cash and a pro rata share of remaining assets, after liquidation, at a creditors' meeting held before Federal Judge John C. Knox, on April 2. The New York "Commercial" of April 3 gave the provisions of the proposed settlement as follows:

The offer provides that the 40% payment in cash be made within 60 days after the entry of a court order. All of the assets subject to liquidation and distribution on the pro rata basis are to be transferred to a new corporation and are to be subject only to the expenses of such incorporation.

All stocks and bonds and other securities owned outright by customers are to be returned to the customers. The stock of the proposed corporation is to be held in trust by persons nominated by Gordon Auchingloss, receiver, from among the creditors.

Zimmermann & Forshay agree to produce waivers of claims to securities of an estimated value of \$200,000 and to procure subordination of additional claims approximating \$150,000.

They further agree to pay to the liquidating corporation over a period of years, sums aggregating \$100,000, the first payment to begin two years from the date of the confirmation of the composition.

Schedules in bankruptcy filed on March 5 in the United States District Court showed that the assets of the firm amounted to \$9,353,203 and the liabilities to \$8,252,099, according to the New York "Times" of March 6. The main items, it is said, consist of unliquidated claims in litigation to the amount of \$5,342,053; securities, \$3,163,927; cash, \$389,170, and accounts, \$311,053. The secured creditors, it w s further stated, are banks and trust companies with claims aggregating approximately \$6,000,000 and the claims of unsecured creditors amount to about \$1,000,000. We last referred to the affairs of this firm in our issue of Sept. 8 1923, p. 1078.

Robert P. Marshall & Co. Liquidate Debts in Three Months.

On March 27 the New York Stock Exchange announced the reinstatement to membership of William S. Simonds, formerly floor member of Robert P. Marshall & Co., which failed on Sept. 28 last. The firm paid 100 cents on the dollar and took less than three months to liquidate all its indebtedness. The firm's difficulties were attributed to the break in the market for Jones Bros. Tea Co. stock. A recrganization, it is understood, is being planned. We last referred to the firm's affairs in our issue of Nov. 10 last, page 2051.

Grand Jury Indicts John Farson, Head of Farson, Son & Co.

An indictment was returned by the grand jury on March 28 against John Farson, head of the brokerage firm of John Farson, Son & Co., 115 Broadway, this city, for alleged "rigging" the Curb market in the sale of Hercules Petrolleum stock in 1919. (Mr. Farson on Feb. 28 last was expelled from the New York Stock Exchange, as reported in our issue of March 1, page 598.) The indictment of Mr. Farson was the outcome, it is said, of an investigation made by District Attorney Banton of a report received on March 15 last from the New York Stock Exchange in connection with the expulsion of Mr. Farson from that body. Shortly after the indictment had been handed up to Judge McIntyre in the Court of General Sessions, Mr. Farson accompanied by his attorney, former Judge Robert S. Johnstone, appeared in the Criminal Courts Building and surrendered. He was arraigned before Judge McIntyre and released in \$2,000 bail pending his appearance to plead later. The following with regard to Mr. Farson's indictment appeared in the New York "Times" of March 29:

The evidence against Farson was presented to the grand jury by Assistant District Attorneys Unger and Hastings, after an examination of a report of the proceedings before a committee of the Stock Exchange. The indictment charged that Farson, between April 19 and July 17 1919, caused to be published reports of fictitious transactions in stock of the oil company on the Curb Market.

It was reported that the investigators were told that in that period Farson, Son & Co., having obtained a controlling interest in the Class A stock of the oil company through the purchase of about 80,000 shares, engaged in "wash sales" and manipulated prices so that the firm made a profit of about \$1,000,000.

As Farson was leaving the Criminal Courts Building after his arraignment, Mr. Johnstone made public the following statement, which, he explained, had been dictated by William Farson, a member of the brokerage

"The indictment of John Farson is most ujnust and unfair. We are advised by able counsel that the indictment cannot possibly stand. The indictment relates to transactions nearly five years old, and Mr. Farson has been sacrificed in a war between the Stock Exchange and the District Attorney. We pleaded with the District Attorney for a preliminary hearing before a Magistrate, which has long been the custom in this city, but we were denied that right.

we were denied that right.

"We can assure our customers that neither John Farson nor his firm ever participated in the rigging of any market or in any fictitious transactions, and we ask all of our customers to suspend final judgment until there has been a full hearing.

"Our firm is abundantly solvent. It and its predecessors have been in business for 45 years and it will continue in business."

When District Attorney Banton's attention was called to the statement

he said:

"The case of John Farson did not come to this office as the result of any war between the Stock Exchange and the District Attorney. There is no war between the Stock Exchange and the District Attorney. The Secretary of the New York Stock Exchange on Feb. 28 1924 sent a letter to the District Attorney stating that in an examination of John Farson transactions of a criminal character had been revealed and asking if the evidence taken in that examination should be transmitted to the District Attorney. Immediately I requested that evidence and received it on March 15 1924.

"The transactions upon which the indictments were based were commenced in April 1919. It was impossible to proceed with this case, therefore, in the Magistrate's Court. A hearing could not have been had in the Magistrate's Court until after the statute of limitations had begun to run as to some of the items. The statute of limitations in felony cases is five years. As the District Attorney did not have the information an regards the crime until Feb. 28 1924 and did not have the evidence takes before the Stock Exchange until March 15 1924, it was impossible to proceed before that time. The cases of brokers are involved and intri-

cate and, for that reason, are not presented in the Magistrate's Court in the first instance and have not been in the past. No exception was made

in the case of John Farson in this regard.

"There are some crimes that brokers commit that many brokers seem to think are no crimes. Rigging the market through wash sales is one and, though it is a difficult crime to detect and prove, the difficulty does not interfere with the District Attorney. It may be interesting to the public to know that this is only the second case of this kind since the assing of the statute forbidding the manipulation of prices of securities. This statute was enacted in 1913, and makes it a felony for a person to inflate, depress or cause fluctuations in the market prices of stocks, bonds or securities by means of pretended purchases and sales thereof or by any other fictitious transactions or device.

Imbrie & Co., Ltd., Resumes Business.

The old New York investment banking house of Imbrie & Co. reopened its doors on Thursday, April 3, after a suspension of three years, during which time its affairs were entirely wound up and liquidated and its creditors fully satisfied. For more than forty years this firm played an important part in Wall Street and many friends will welcome its return to the financial field. The new firm occupies quarters at 115 Broadway. James Imbrie heads the firm, as before, and has as his associates on the board of directors the Hon. Bainbridge Colby, former Secretary of State; Senator E. M. Rabenold, Frank R. Warton, Vice-President of the Allied Packers Corporation; Lee C. Gunter, President of the Southern Appalachian Coal Operators' Association, and Judge George A. Carden, head of the New York Stock Exchange house of Carden, Green & Co. Difficulties of the old firm of Imbrie & Co. were brought about primarily by the World War. It had been a large factor in South American financing, as well as in American industrial corporate financing. Because of conditions which arose at the time of the war and shortly thereafter, due mainly to slow credits, the firm was obliged to go through equity receivership. Approximately \$12,000,000 in obligations have been met and the firm has been discharged from receivership.

Four Members of Defunct Firm of E. W. Wagner & Co. Indicted By Grand Jury.

Thirty indictments were returned on April 3 by the New York County Grand Jury to Judge John McIntyre in the Court of General Sessions against each of the four members of the former New York Stock Exchange firm of E. W. Wagner & Co. which failed for several million dollars on Dec. 30 1921. The indictments charge the partners with trading as brokers against the accounts of customers. Those indicted were Emil W. Wagner, former head of the organization; Frank W. Donaldson, former manager of the main office in Chicago; Charles A. Johnson, former manager of the New York offices; and Ernest Tietjens, formerly chief financial advisor of the firm. Bench warrants were at once issued by Judge McIntyre for the arrest of the defendants. On April 7 Mr. Wagner arrived in this city from Chicago to answer the indictment and the following day (April 8) he, together with the other three defendants, were surrendered by their counsel, Max D. Steuer. They were arraigned before Judge Rosalsky in the Court of General Sessions, where they entered pleas of "not guilty" to each of the indictments and later were released in \$5,000 bail each. The failure of E. P. Wagner & Co. was reported in the "Chronicle" of Jan. 7 1922, page 17, and we last referred to the affairs of the company in our issue of July 29 1922, p. 496.

Five Officials of the Failed Cotton Firm of Scott, Norris & Co. Indicted.

Indictments were returned by the February Grand Jury on April 10 to Judge Collins in the Court of General Sessions against five members of the cotton brokerage firm of Scott, Norris & Co., of this city, which failed on Nov. 17, last. The indictments allege "bucketing" of orders. The defendants are as follows: Carlyle Rountree, Maxwell Rountree, L. U. Rountree, E. L. McGuigan and Herbert H. Sturgeon. We reported the failure of the firm in our issue of Nov. 24 1923, p. 2284.

Conviction of G. H. Beazell and W. H. Chatfield Jr., Former Cincinnati Brokers, Upheld by Court of Appeals.

With Judge Francis H. Hamilton dissenting as to Chatfield only, the Court of Appeals of Ohio on April 21 handed down a decision confirming the conviction of George H. Beazell and William H. Chatfield Jr., former partners in the defunct brokerage house of Beazell & Chatfield of Cincinnati, who on Feb. 21 last were sentenced by Judge Thomas H. Darby

in the Criminal Division of the Court of Common Pleas at Cincinnati to nine years each in the Ohio State Penitentiary at hard labor. An appeal to the Ohio State Supreme Court is to be taken, it is said. On Jan. 24 the brokers were found guilty by a jury in the same court on a charge of embezzlement growing out of the failure of the brokerage house of Beazell & Chatfield on March 8 of last year (noted in the "Chronicle" of March 17 1923, page 1127). In reporting the verdict the Cincinnati "Enquirer" of Jan. 25 said in part:

The brokerage firm of the two partners failed March 8 1923, after the New York Stock Exchange had ordered the removal of the firm's stock ticker so it could not receive market quotations. The committee's action followed a financial statement of the firm showing "short" holdings of almost the same volume as "long" holdings—a condition characterized by a Stock Exchange committee as very unusual—and by the subsequent refusal of the firm to permit accountants of the Stock Exchange to examine its books.

Twelve indictments were returned by the Grand Jury against the partners as a result of the failure, two others being against Beazell alone. One of these later was quashed. These indictments were in the name of various customers. The specific one on which the brokers have been on trial was the embezzlement of 60 shares of stock from Theodore C. Leonard. 50 East McMillan Street.

Leonard charged he turned the stock over to the firm with a number of other stocks, with instructions that it be returned to him. The other stocks were returned, but the one named in the indictment, namely, 60 shares, were found at the trial to have been transferred to the account of Beazell & Chatfield in New York. Letters containing this instruction were not written by either of the partners, but by employees, according to the testimony. To show "intent" in the case—a necessary element in an embezzlement

charge—County Prosecutor Charles S. Bell introduced a mass of evidence tending to prove "a gigantic conspiracy" on the part of the defendants "to defraud any and all persons they could induce to trade with them."

The evidence showed that the firm dealt heavily on the New York Stock Exchange in "short" stocks, and that these trades were conducted for a time in more than a score of "fictitious" accounts, which later were consolidated into a single "short" account, with a heavy loss, a month before the failure. Losses in these accounts ranged as high as \$85,000.

The net losses in half of them, the only ones examined in full, approximated \$417,000, after balancing off the total losses with profits of approxi-

mately \$100,000 that were derived.

Approximately one-third of the profits were withdrawn by the partners. The losses were consolidated into the short account and allowed to stand on the books. Meanwhile the local and syndicate end of the business showed profits of approximately \$500,000 for the firm.

Other evidence tending to indicate forgery and use of customers' securities for these transactions and other data was introduced by the State.

For the defense, it was contended that the business of the firm was legiti-

mate and they were being prosecuted because they had failed in business. Beazell rested his case without offering any evidence in his behalf. Chatfield put up several witnesses in his defense, he himself being his principal

His contention was that he handled only the local end of the business, which showed a large profit, and had nothing to do with the New York end or the handling of the books.

He said he was absent from the office for a greater part of the time in connection with an illness and his political duties, and that consequently he knew nothing of the short selling until a few months before the failure, and did not know anything of its extent until the day the ticker was removed.

Beazell, he said, told him nine months before the failure that the firm was carrying "short" securities which showed a loss, but there was no need to worry, and he did not worry because he had confidence in Beazell's ability to get out of any situation in which he might find himself.

Chatfield introduced eight character witnesses, two of them former customers who had lost in the failure, to testify they believed him to be personally honest and of good character.

According to the above quoted paper Chatfield was formerly a State Senator and later Republican candidate for Lieutenant-Governor of Ohio.

Former Heads of the R. L. Dollings Company Given Heavy Sentences.

On March 10 Judge John E. Sater in the Federal District Court at Columbus, Ohio, imposed sentences of 20 years in Leavenworth Prison and \$5,000 fine, each, on William G. Benham and Dwight Harrison, former President and Vice-President, respectively, of the defunct R. L. Dollings Co. of Ohio. In addition, the costs of prosecution, estimated by court attaches at about \$20,000, were assessed on them. The defendants were convicted on March 6 of using the United States mails to defraud, in connection with the promotion of stock sales of the company after a trial which lasted seven weeks. The jury deliberated but two hours and twenty minutes and reached a decision on a single ballot. "The penalty is the more severe," said the "Ohio State Journal" of March 11 because of "the fact that, once in prison, they will be ineligible for parole. The Government holds another indictment charging conspiracy against them. By law, no prisoner is eligible for parole with other action pending against him. District Attorney Hough said the second indictment will remain unprosecuted until the prison terms expire."

In a speech which lasted half an hour, preliminary to the imposition of the sentences, Judge Sater scathingly denounced the Dollings system. The paper quoted above reported him as saying:

The Dollings plan was criminal every hour. If the Dollings Co. simply had loaned money to its 33 subsidiaries when it was needed for a legitimate purpose, as a bank does, there would have been no crime.

But when Benham and Harrison got control of the common stock and thus controlled all of the subordinate companies, shaped their destinies, dictated their policies, for the express purpose of paying dividends that were unearned, it is unthinkable that any honest lawyer or business man of experience could say it was in keeping with good intent.

The Judge paused a moment, as if in thought.
"I don't know whether I ought to say what is in my mind," he continued slowly. "For two or three years past there have come to me weeping women and sobbing widows, who toiled by the day to support children in arms, begging me to do something to regain money they had put into stocks of companies exploited here and there—companies undergoing dissolution in State courts. Many of these people seemed to feel the United States courts had power over State courts."

Following the sentencing of the defendants, the court granted a 60-day stay of execution, Cornelius J. Mattern and Robert R. Nevin, the defense attorneys, announcing that the case would be appealed to the United States Circuit Court of Appeals. As stated in our issue of Jan. 9 1924, page 273 (our last reference to the affairs of the R. L. Dollings Co.), the defendant Harrison faces a sentence of three years in the Ohio State Penitentiary and the payment of a fine of \$5,000 imposed in the Court of Common Pleas at Columbus by Judge Duncan on Jan. 5.

W. E. Wilson & Co., Boston, in Bankruptcy.

An involuntary petition in bankruptcy was filed in the Federal District Court, Boston, on March 19 against the stock brokerage firm of W. E. Wilson & Co., with head office at 185 Devonshire Street, that city. Under date of March 18, according to the Boston "Transcript" of the following day, the company posted on its door the following notice:

The business of W. E. Wilson & Co. has been suspended until further no-

tice upon advice of counsel.

This notice, which was signed by the firm's attorneys, followed the closing of the office of the company in this city under a temporary injunction restraining it from doing business*in New York State. The injunction was obtained from Justice Erlanger of the Supreme Court by Deputy Attorney-General Abraham Rosenthal. In this regard the New York "Times" in its issue of March 20 said:

The State investigation under the Martin Act showed, according to Mr. Rosenthal, that no records of transactions were retained by the New York office. All business was done over the telephone with the Boston headquarters and all cash and checks received here were immediately transmitted to Boston. The only receipt that the customer received was a confirmation slip mailed from the Boston office.

Arlington W. Porter, Manager of the New York office, appeared under subpoena in the Attorney-General's office on March 13 and admitted that he had formerly been Manager of G. F. Redmond & Co., a brokerage firm recently closed by a Martin Act injunction. Investigators said that there was no way in which a New York investor could discover if or how his order had been executed. Commenting on the disclosures made in the investigation, Mr. Rosenthal said yesterday:

"This is, I believe, one of the worst forms of bucketshop and equal the transactions of Fuller and McGee."

The New York office of the firm was at 11 Broadway.

Burrill Ruskay, of the Bankrupt Firm of S. S. Ruskay & Co., New York, Sentenced to Penitentiary

Burrill Ruskay, a member of the former Consolidated Stock Exchange firm of S. S. Ruskay & Co. of this city, which failed in February 1922 for \$10,000,000, was sentenced on March 10 to from three months to three years in the penitentiary by Judge Nott in the Court of General Sessions following his conviction by a jury on March 7 of trading against a customer's account. The petitioner in the case was one H. Brunner, who charged (according to the New York "Commercial" of March 7) that he had ordered the purchase of 200 shares of Mexican Petroleum, and had received a confirmation of his order. It was the contention of the prosecution that the firm bought the stock, but without authorization sold it, and in so doing took a position in the market against the customer. Although the concern held no stock, it was said it charged Mr. Brunner with it, and made him pay interest on a supposed loan. It was shown that although Mr. Brunner's margin with S. S. Ruskay & Co. was only \$11,000, his speculations, according to the books of the concern amounted to more than \$269,000. Mr. Brunner's dealings with the firm covered a period of more than a year, it was said. At the trial no witnesses were called in the defendant's behalf nor did he himself take the stand, his attorney, Frank A. Aranow, proceeding at once to address the jury when Judge Nott had refused to grant his motion

Following the imposition of the sentence on March 10, Judge Nott stayed its execution by issuing a certificate of reasonable doubt at the request of Mr. Aranow and fixed the defendant's bail at \$25,000, pending a hearing in the Supreme Court on the lawyer's contention that his client had not been proved guilty of the offense. In regard to the

issuance of this stay, the New York "Times" of March 11 said in part:

In granting the certificate Judge Nott said there were many questions of law involved in the case which he would like to see cleared up by the higher court. He told Ruskay's lawyer that he would have imposed a heavy fine on his client in addition to the sentence had it not been for the statement of the lawyer that Ruskay had lost \$1,000,000 of his own money in the failure. Assistant District Attorney Frank B. Carstarphen in requesting that a severe penalty be imposed called the attention of the court to that part of the evidence which shows that just before the failure the firm gave Christmas bonuses to its employees at the same time letting it be stated that they were cutting down overhead in order to extend their business to cities throughout the country. He declared that "it was extreme effrontery" for the firm to carry accounts on a 3 or 4% margin without regard for the welfare of its customers.

In his plea for clemency for his client Frank A. Aranow, Ruskay's lawyer,

"I want to remind Your Honor that from the start of this firm in 1877 up to October 1922 there was not a single house account. We have even placed in the hands of the District Attorney records to show that the firm was practically solvent in June 1921 and that this man was worth in his

right more than a million dollars.

"I also say to you that this man is no more responsible for his crime than am. I say to you that in June and July 1921 a conspiracy was set on foot ruin this firm's business because it had been so successful. The first I am. I am. I say to you that in June and July 1921 a conspiracy was seen and to ruin this firm's business because it had been so successful. The first move was to take away the tickers, the next was to cause the bank to call in the loans. The only resource left was to sell short and try to save the business. Ruskay hasn't got a cent now. He can never go back to the business. Ruskay hasn't got a cent now. He can never go back to the Exchange. He is disgraced. He is the victim of a wicked system. He is the goat of the Stock Exchange. If this man goes to jail something ought to be done to punish the men who forced him into his present situation."

Judge Nott reminded Aranow that Ruskay still had an opportunity to lay

facts in his possession of an alleged conspiracy before District Attorney

Banton.

The failure of S. S. Ruskay & Co. was noted in the "Chronicle" of Feb. 25 1922, page 795.

Delivery by Guaranty Trust Co. of Debentures of Federal Intermediate Credit Bank of St. Paul.

The Guaranty Trust Co. of New York announced this week that the Federal Intermediate Credit Bank of St. Paul, Minn., 4½% collateral trust debentures dated Feb. 1 1924 and due Feb. 1 1926, in definitive form, with Aug. 1 1924 and subsequent coupons attached, would be delivered in exchange for temporary debentures outstanding upon presentation of the latter at its trust department, 140 Broadway, New York City.

Reserve Board to Fix Credit Policy at Meeting May 5-Rediscount Rates Will Be Discussed but No Change Is Expected.

The following is from the New York "Journal of Commerce" of April 21:

Approach of the date of the spring meeting of the Governors of the Reserve Banks with the Federal Reserve Board revives again the possibility of a change in the level of rediscount rates, which have remained unbroken for more than a year. The Governors meet with the Board on May 5.

Primarily, the purpose of the regular meetings of the heads of the twelve Reserve banks with the Reserve Board is for the discussion of administrative matters in connection with the operation of the Reserve System, and these discussions are not usually devoted to questions of broad policy, such as credit problems. However, from the visiting Governors the Board obtains at first hand up-to-the-minute reports of conditions in the individual districts which permit of an accurate gauging of the system in the country as

Survey of Conditions.

An opportunity for an analytical survey of conditions in the various parts of the country is particularly valuable to the board at this time when a perceptible slowing up of business activity has made itself apparent in some sections and there is a question in the minds of many officials concerned with the economic welfare of the nation as to whether a temporary recession is taking place which will be followed with a steady recovery in all lines, or whether the slackening is to spread into other directions. From the views of the governors the board will be able to obtain the basis for a credit policy to meet conditions which may develop in the course of the next two or three months.

At the moment, it is a rather general view here that rediscount rates will remain unchanged, at least until preparations are to be made for the financing of the annual movement of crops. Nevertheless, there is a feeling in some quarters that despite the reported abundance of credit in the financial centres, a lower rate in the rural districts might react favorably to the interests of the agricultural communities.

Except for the possibility of a rate adjustment in the nature of an experiment, the board is more likely to centre its efforts for obtaining an adequate distribution of credit upon direct pressure through the Reserve System than upon rate changes. The board has virtually announced that in its opinion the use of rediscount rates to control credit movement is futile and has made clear its intention to avoid useless alterations in the rate structure when the prospects of definite results being lished are practically nil.

Will Prepare Program.

Still the meeting with the governors the first week in May will assist the board in preparing as much of a program for the coming fiscal year, which starts July 1, as can be formulated under the present condition wherein the swelling stocks of gold in the country have rendered helpless the usual factors relied upon to point out credit conditions and the course to be followed by the Federal Reserve System.

Of the administrative matters likely to be considered by the meeting one of the most important may be a decision as to the final disposition of the Treasury savings certificates, now in such disrepute in banking circles in some sections of the country. Sales of these securities have been suspended in eighteen States, but their purchase is possible in the rest of the country, so that the Treasury is approaching the point where it must decide whether it will discontinue entirely its practice of financing through these small denomination securities, or whether it will lift the ban against their sale in the Western States in which opposition to them is so pronounced. The advice of the Reserve banks is needed by the Treasury in making this decision, since it is through these institutions that the major operations of the savings certificate campaign are administered

Supply of Currency.

Another administrative matter of importance likely to receive very considerable attention by the meeting is the probable supply of currency which will be needed by the Reserve System during the coming fiscal year. As a result of the ceaseless flow of gold into the country a very marked change has taken place during the past two years in the character of the currency in circulation and the uncertainty as to how long the imports of this metal are to continue at their present volume makes difficult an estimate of future currency requirements.

A study made by the Board of the currency situation reflects these changes clearly. On Aug. 1 1922 there was a total of \$4.337,000,000 of all forms of currency in circulation, while on March 1 1924 the total had grown to \$4,808.000,000. This increase of \$471,000.000 threw into sharp relief the increased use of gold and gold certificates and the lessened issuance

of Federal Reserve notes by the Reserve banks.

During the period covered the Board's study showed that gold and gold certificates in circulation increased by \$461,000,000, other currency increased by \$94,000,000, while Federal Reserve notes declined by \$84,000. Adjustment of its mechanical facilities to meet the currency require ments of the Federal Reserve System is an important problem, from the standpoint of the Board.

Tax-Revision Bill in the Senate-Minority Report.

Debate in the Senate on the tax-revision bill was brought under way on April 24, the bill having, the previous day, been made the unfinished business of the Senate, following the passage of the Soldier Bonus bill. As we have heretofore indicated (April 19, page 1852), the bill was formally presented to the Senate on April 12 by Senator Smoot, Chairman of the Senate Finance Committee, and at the same time we gave in part the majority report of Chairman Smoot. The minority report was filed on April 22 by Senator Jones (Democrat) of New Mexico. The report opposes the income tax rates advocated by Secretary of the Treasury Mellon and endorses the Simmons income tax proposals calling for a maximum surtax of 40% applicable on incomes of \$500,000, as compared with the Mellon surtax rate of 25% on incomes of \$100,000 or more, in lieu of the present maximum surtax of 50% on incomes of \$200,000 and more. The report assails Secretary Mellon's arguments for reductions in the maximum surtax from 50% to 25%, declaring "the minority proposes to reduce the present maximum surtax of 50% to 38% on incomes above \$200,000, and to a maximum of 40% on incomes above \$500,000, not because of any supposed deterring effect upon large business, but because we earnestly believe that all taxpayers are entitled to a substantial reduction whenever the financial condition of the Government will permit."

"It may be said," the report states, "that all the burdens of taxation, except those derived from net incomes and net profits and inheritances, are shifted to the consumers as consumption taxes and the only taxes imposed upon the vast invisible wealth of the nation is derived from these sources. The Democratic minority, therefore, in insisting upon higher surtaxes than proposed by the majority is not imbued with any desire or purpose to 'soak the rich,' but profoundly believes that invisible wealth, the prosperous and those with real ability to pay should bear a greater share of the burdens of the Government." Declaring the flat tax of 14% on corporation incomes "unjust and inequitable," the report declared this "wholly ignores the principle of a graduated tax in proportion to real ability to pay." The report did not indicate whether a graduated tax would be proposed on the floor, merely pointing out that such a proposal was defeated by the majority members in committee. With regard to the corporation tax in the bill as reported, it was declared that corporations by purchase of Federal bonds, \$18,000,000,000 of which are now outstanding, could escape entirely the normal tax because the bonds are exempt. "It would seem, therefore," the report added, "that before anyone connected with the Administration should denounce the issuance of tax-exempt securities by States, he should first suggest such change in the law as would permit the Federal Government Federal securities in accordance with the intent of the law which authorized their issuance." The minority report submitted tables showing that the investment in tax-exempt securities in estates amounting to \$2,879,372,168 under 1922 returns was \$67,042,175, or, according to the minority, "the value of all tax-exempt securities held by these decedents was not sufficient to pay the funeral and administrative expenses." As regards the estate tax, the Demo-

crats declared in favor of an inheritance tax, thus shifting the tax from the estate itself before distribution of a direct tax on the beneficiaries, after deducting all estate and inheritance taxes imposed by States. "This plan," the report said, "would carry into this field of taxation the principle of a graduated tax in accordance with ability to pay, while under the present law the rate of taxation is the same whether there be one or many beneficiaries. This is unjust.'

Adjudication of tax disputes in secret as at present, the report declared, "affords an opportunity for favoritism, arbitrary action, fraud and collus on." An amendment will be proposed, it was said, providing that all tax dispute proceedings, records and evidence in connection therewith shall The undesirability of secret hearings is shown, according to the report, "by the fact that more than 500 employees have been discharged from the Internal Revenue Service because of their having been guilty of one or more offenses.

Stating that "a tax bill will undoubtedly go through Congress at this session," the New York "Journal of Commerce" in its Washington dispatch April 23 said in part:

One of the best known and most conservative Democrats stated posi-tively his conviction that the party could not afford to prevent the passage of a tax bill-for political reasons if for no other. the opinion that Secretary Mellon had made out a clear case for reform, although he did not agree with the Mellon rate schedule.

Democratic conservatives now offer to the Meilon group a schedule of rates which shall put back fairly high surtaxes, but shall give real relief to the income taxpayers who are subject to the lower brackets of surtaxes. They want to carry their point of taxing the rich in the sense that they put the burden of taxation upon the very large incomes, while they make their appeal to the public on the strength of the reductions which they propose in the moderate incomes

According to one of the advocates of this plan, "I would rather relief to the income tax payers with receipts running from \$5,000 to \$40,000 per annum than to give it to those who report \$50,000 or over." The issue has apparently got whittled down to this relatively narrow basis, and if a compromise can be reached that will permit both sides to claim sone credit and go into the campaign with a straight face there is no reason why the tax measure should not go through the Senate in short order.

With the opening of the Senate debate on the bill on the 24th, both Senator Smoot and Senator Jones voiced their opposing views. From the New York "Commercial" we quote the following:

Senator Smoot, besides discussing the Mellon normal and surtax rates, dealt with the earned income provisions, explained the increase in the tax on corporation earnings and defended the reduction in estate tax rates below those of the House bill and the elimination of the gift tax.

Senator Jones, of New Mexico, who presented the minority report from the Finance Committee, advocated the Simmons surtax rates with a maximum of 40% and challenged the contention of Secretary of the Treasury Mellon that a further reduction below this point is necessary.

Wants Complete Publicity.

Senator Norris, of Nebraska, radical Republican, introduced an amendment to provide for complete publicity of tax returns

Senator Smoot said that the bill as reported to the Senate provides the largest amount of tax reduction which is possible. Senator Smoot replied to the contention of the minority members of

the Finance Committee that there is a joker in the earned income section under which, although the 25% reduction in taxes on earned income is limited to \$10,000, the actual reduction varies according to the income of the taxpayer.

Disputes Earned Income Joker.

"It may be urged with reference to some of the less important provisions of the bill that they favor the wealthy taxpayer as compared with the small taxpayer." said Senator Smoot. "For example, it may be urged that the earned income credit gives greater relief to the large taxpayer than to the taxpayer of moderate means. The earned income section provides for a 25% reduction in the tax on earned incomes not in excess of \$10,000. The taxpayer whose tax on his \$10,000 of earned income is at the rate of 31% receives a credit of 25% of the tax borne by such income, which amount, of course, is in excess of the credit received by the man whose tax on his earned income is at the rate of only 4 or 5%. Senator Smoot dealt with the surtax question at length.

"The higher surtaxes not only stop business transactions that would normally go through and discourage the development of new business, but in addition they are impossible of collection," said Senator Smoot.

"It is believed that the surtax rates contained in the bill as reported by the Finance Committee will stimulate business and encourage investigation of the same time will be supported by the same time will be same time will be supported by the same time will be

ments in productive enterprises and at the same time will, in the long run, increase the revenues from the taxes on the large incomes

Discusses Corporation Tax

In discussing the corporation tax Senator Smoot explained the effect of the increase of the flat tax on corporation earnings from $12\frac{1}{2}\%$ to 14% in lieu of the repeal of the tax on capital stock of corporations. He opposed any attempt to add a tax on undistributed earnings of corporations on the ground that such a tax would put pressure upon corporations to distribute all of their earnings, which would retard industrial expansion. He also opposed any suggestion for the restoration of the excess profits tax.

Regarding the Senate's action on the bill yesterday

(April 25), we quote the following from last night's Brooklyn "Eagle":

was rejected by the Senate to-day without a record vote.

Another House amendment met a similar fate, the Senate rejecting a proposal to make gains from the sale of stock dividends held for more than two years subject to regular income rates rather than the capital gain tax

 $12\frac{1}{2}$ %. This change had been made by a close vote in the House. Consideration of the income tax schedule, the heart of the measure, was

delayed by agreement among the leaders on both sides

Secretary Mellon had estimated \$30,000,000 would be gained annually by the Government through the capital loss provision, which was agree to by the House. The Senate Finance Committee opposed it because it considered it unfair in its operation.

The House amendment making gains resulting from the transfer of stock dividends in liquidation proceedings subject to regular income tax rates rather than the capital gain tax of $12\frac{1}{2}$ % was rejected in favor of the Treasury draft making these gains taxable at 121/2%.

Jewelry Tax.

Without opposition the Senate agreed also to the committee amendment proposing to allow only articles selling for \$25 or less exemption from the 5% jewelry tax. The House had voted exemption for all articles selling for less than \$40.

Exemption of produce and merchandise brokers from the \$50 brokers' tax then was agreed to and restoration of the full \$10 tax on billiard and pool tables and bowling alleys was approved. The House had cut this tax in half.

Contributions Exempt.

Contributions to fraternal organizations used exclusively for religious, charitable, scientific, literary or educational purposes were voted exemptions from taxation.

The committee provision exempting from 10% admission tax all theatre tickets selling for less than 50 cents was agreed to.

The estate, gift, automobile, radio, telephone and telegraph taxes were passed over for future discussion

Proposed taxes of 10% on mah jong sets and on machines operated by coins were agreed upon.

Provision in Tax Bill Under Which Returns Would Be Open to Public.

Last week (pages 1852-1854), in referring to the tax revision bill as presented to the Senate, we indicated that it contains a provision whereby tax returns would be open to public inspection. At the time we quoted from the New York "Journal of Commerce," the statement that-

The provision should have been killed in committee, but apparently it was not understood by the Republican members. Full publicity of tax returns is something for which several of the Democratic Senators have been fighting, and this provision was slipped into the bill during one of the night sessions.

If differs from existing law in that the lists will not only contain the names and addresses of all taxpayers but the amount of taxes paid and of refunds received by each. It is only another step toward permitting personal inspection by any one of any tax return so desired

Below we give the provision, showing in italics the new matter inserted by the Senate Committee:

Sec. 257. (a) Returns upon which the tax has been determined by the Commissioner shall constitute public records; but, except as hereinafter proeided in this section, they shall be open to inspection only upon order of the President and under rules and regulations prescribed by the Secretary and approved by the President.

(1) The Secretary and any officer or employee of the Treasury Department, upon request from the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate. or a standing or select committee of the Senate or House specially authorized to investigate returns by a resolution of the Senate or House, or a joint committee so authorized by concurrent resolution, shall furnish such committee sitting in executive session

with any data of any character contained in or shown by any return.

(2) Any such committee shall have the right, acting directly as a committee, or by or through such examiners or agents as it may designate or appoint, to inspect any or all of the returns at such times and in such manner as it may

(3) Any relevant or useful information thus obtained may be submitted by the committee obtaining it to the Senate or the House, or to both the Senate and the House, as the case may be.

(c) The proper officers of any State may, upon the request of the Gover-nor thereof, have access to the returns of any corporation, or to any abstract thereof showing the name and income of the corporation, at such times and in such manner as the Secretary may prescribe.

(d) All bona fide shareholders of record owning one per centum or more of the outstanding stock of any corporation shall, upon making request of the Commissioner, be allowed to examine the annual income returns of such corporation and of its subsidiaries. Any shareholder who pursuant to the provision of this section is allowed to examine the return of any corporation, and who makes known in any manner whatever not provided by law the amount or source of income, profits, losses, expenditures, or any particular thereof, set forth or disclosed in any such return, shall be guilty of a misdemeanor and be punished by a fine not exceeding \$1,000 or by

imprisonment not exceeding one year, or both.

(e) The Commissioner shall as soon as practicable in each year cause to be prepared and made available to public inspection in such manner as he may determine, in the office of the collector in each internal revenue district and in such other places as he may determine, lists containing the name and the post office address of each person making an income tax return in such district, together with the amount of income tax paid by and the amount of

refunds made to each such person.

Publicity of Tax Return-Action in Wisconsin Court.

The proposed publicity of tax returns called for in the tax revision bill now pending in the Senate, has prompted a letter to us, which we quote in part below, relative to the action now in the Wisconsin court to test the validity of such procedure. Our informant, Nelson Trottman, of Trottman & Trottman, lawyers, of Milwaukee, writing us under date of April 23, says:

Iu one of your recent issues you printed Secretary Mellon's comment on the proposal to open up income tax returns to public inspection. This radical departure was actually made in Wisconsin, and is mentioned in under attack in the Wisconsin courts.

Thinking you might be interested in knowing the status of the situation here, we are taking this occasion to tell you that we represent the plaintiff in an action brought last spring to enjoin disclosure of information in tax The case was argued in the trial court Sept. 12 1923, and injunction was issued by the trial court prohibiting indiscriminate disclosure of Exception was, however, made to cases where disclosure was called for in the course of judicial proceedings pursuant to subpoena and also to cases where an applicant bona fide satisfied the Tax Commission of his intent to assist in reporting undisclosed income.

While the form of the injunction was somewhat restricted, the principle was established that indiscriminate disclosure was forbidden.

The defendants, who included the State Tax Commission and one of the local assessors of income, appealed from the decision, claiming the right to make unrestricted disclosure to all persons for any purpose, public or private. The case will be argued in the Supreme Court of the State of Wisconsin on May 6. and as the questions raised are questions of constitutionality under the Fourteenth Amendment of the Federal Constitution, the decision of the Supreme Court of the State of Wisconsin is not necessarily final

The question is one which so deeply affects the personal and property rights of every one in the United States and the practice of unrestricted disclosure is so wholly at variance with every principle of Constitutional rights and of common fairness, that the case is, we believe, one of first Importance

We reprint from our issue of March 15 (page 1220) what Secretary Mellon had to say in the matter before the Senate Finance Committee:

Publicity of Returns.—So far as I know in all other nations having income tax laws the privacy of returns is respected. In every State in the United States, privacy of returns is guaranteed by law. There is one exception— Wisconsin-where the privacy provision of the Act has been repealed. I am informed that the validity of the law has been attacked, and the lower court has ruled against the law. The provision in the present bill removes this privacy so far as certain committees of Congress are concerned. would not be objectionable if the returns were submitted to the committees only in executive session and mention of the returns on the floor of Congre and the publication thereof in the "Congressional Record" prevented. But there is no privacy if the returns are discussed in open committee or on the floor and publication of such returns made under privilege.

Soldier Bonus Bill Passed by Senate.

The soldier bonus insurance bill was passed by the United States Senate on April 23 by a vote of 67 to 17, and is now in conference. The bill, which was taken up for consideration by the Senate on April 18, provides "adjusted compensation" for veterans of the World War; it had been passed by the House of Representatives on March 18 by a vote of 355 to 54. Details of the House bill were given in these columns March 22, page 1339. It was then stated that the basis of adjusted service credit is the same as in the bill which at the last session passed both Houses, namely \$1 per day for each day of "home service" and \$1 25 per day for "oversea" service, not to exceed, however, in any case, \$500 for "home service" or \$625 for "oversea service." Under the bill veterans would receive the equivalent of a paid-up 20-year endowment policy for the amount which his adjusted service credit, plus 25%, would purchase at his age, of such insurance computed in accordace with accepted actuarial principles and upon American Experience Tables of Mortality, with interest at 4% per annum compounded annually. The Senate bill is similar to that passed by the House. While Senate Democrats went on record for a cash and insurance bonus bill in a minority report made public on April 20 by Senator Walsh of Massachusetts, it had been announced the previous day that they would abandon their eash optional plan "to assure enactment into law of a bonus measure." On the day the bill was passed by the Senate (April 23) the cash option amendment, offered by Senator Copeland (Democrat) of New York, and which he insisted on bringing to a vote, was rejected by a vote of 38 yeas to 47 nays. The following is taken from the Washington dispatch to the New York "Times" April 23:

In the course of the eight-hours' debate the Democrats said that the insurance plan was a "makeshift and a subterfuge," forced upon the Senate by the threat of a Presidential veto.

Predictions were made by Senator Walsh of Massachusetts, Simmons ofs North Carolina, Jones of New Mexico and other Democrats that "after a Democratic President was elected in November" a cash option amendment would be submitted and passed by a Congress in which, they confidently

said, they would have a majority.

That the Democrats had in view such a possibility was shown by an amendment which Senator Walsh succeeded in putting through. This altered the date for issuance of the adjusted compensation certificates, on which insurance would be based, from Jan. 1 1925 to July 1, apparently on the theory that if the next Congress was Democratic it would have a chance to insert the cash option after March 4.

The only other amendment of importance besides the change in dates made by Senator Walsh of Massachusetts was one by Senator Jones of New Under the bill as it stood, he contended, beneficiaries of veterans who died before making application for the insurance would receive no policy if the veterans had been receiving war risk insurance. He moved to make it all-inclusive

After a spirited debate the Senate adopted this proposal by 41 to 37. was said to-night that through this change the dependents of all the 138,000 ex-soldiers who had died would be entitled to insurance and that this would run up the cost by \$40,00,0000 to \$60,000,000.

amendment that would extend the benefits of the bill to Philippine Scouts and Porto Rican troops who guarded the Panama Canal during the war. Senator Wadsworth's point was that these men were as much entitled to compensation as any other veteran. During discussion of the amendment Senator King of Utah, who is against a bonus of any kind, declared the bill would cost \$5,000,000,000.

An amendment by Senator Harrison of Mississippi, relieving veterans from paying compound interest on redemption of certificates on which they had been behind in paying interest on loans, was accepted by 42 to 38. Senator Jones of New Mexico succeeded in striking from the bill the provisions that insurance payments should be made only to individuals dependent at the time of the veteran's death.

Several Amendments Defeated.

Senator Smith of South Carolina lost by a vote of 41 to 38 a move to limit the rediscount rate on policy loans to $2\,\%$, a step which he said would save the ex-soldiers \$30,000,000 annually.

By a vote of 43 to 35, the recommendation of Senator Brookhart to issue all loans through the Veterans' Bureau instead of through banks was lost. Senator Jones of New Mexico tried to have the time limits in the bill extended, first so that men who served in Germany after the armistice would be included, and next so that National Guardsmen who served on the Mexican border before being called into service in July 1916, would be entitled to rewards up to April 1917, when was was declared against Germany. He was defeated each time on viva voce votes. Senator Smoot of Utah remarked that the men in Germany "lived like kings."

With reference to the provision in the bill that men to whom \$50 or less is

due will be paid in cash, and that no cash will be paid to those receiving insurance, Senator Trammell of Florida sought to have the insured receive \$50 each, to be deducted from the policy value. This was lost by a viva voce When Senator McKellar of Tennessee moved to apply the suggestion only to men who had served overseas it was defeated on a roll-call by 44 to

Just before the final vote Senator King moved to recommit the bill with instructions to return it with varying degrees of compensation based uopn the computed loss of earning power of the veterans. Lusty "noes" refused The Senator then moved another recommital, this time with instructions to bring in a new bill allowing additional compensation to the men who saw actual fighting. This, too, was beaten. He then succeeded in having sent to conference an amendment tentatively eliminating Public

Health Service officers who were detailed to war service.

The New York "Journal of Commerce" in its Washington

dispatch April 23 said:

Provisions of Bill.

There is no difference between the Senate and House on the main features of the bill. Each has approved the major provisions which are:

Cash payments to veterans whose adjusted compensations would not

Twenty-year endowment insurance policies based on adjusted service pay at the rate of \$1 a day for domestic service and \$1 25 a day for overseas

Provision is made in the insurance feature under which the veteran, after period of two years from the date of the issue of his certificate, could obtain loans from banks up to 90% of the current cash value of the certifi-

The more important amendments written into the House bill by the Senate were:

That cash payments be made available immediately, instead of nine months from the date of the enactment of the measure

That the insurance certificates would issue after July 1 1925, instead

of after Jan. 1 1925. That veterans should be relieved of paying compound interest to the Treasury upon redemption of certificates which had been allowed to lapse

as security for bank loans. Placing entire control of the administration of the Act under the Director of the Veterans' Bureau instead of under the Secretary of War and Secretary

Eliminating employees of the Public Health Service from the benefits

of the bill.

Making the legislation applicable to female yeomen of the Navy, female

marines, the Philippine scouts and the Porto Rico regiment of infantry. Senator Walsh, Democrat, Massachusetts, author of the amendment to defer for six months the time of issuing the certificates, explained privately that the purpose was to hold up the certificates until the newly elected Congress might have opportunity to amend the measure to include the cash option.

The Senate conferees on the bill are Senators McLean (Connecticut), Curtis (Kansas), Watson (Indiana), Simmons (North Carolina) and Walsh (Massachusetts); the House conferees are Representatives Green (Iowa), Hawley (Oregon), Treadway (Massachusetts), Carner (Texas) and Collier (Mississippi).

Address of President Coolidge at Associated Press Luncheon-Dawes Report Commended-New Disarmament Conference Proposed.

Commenting upon the Dawes report at the annual luncheon of the Associated Press, held at the Waldorf-Astoria Hotel, this city, on Tuesday of this week (April 22), President Coolidge declared that "nothing of more importance to Europe has occurred since the armistice." "It is gratifying," said the President, "to understand that the Allies are looking upon it with full sympathy, and Germany has expressed a willingness to co-operate in the execution of the plan. There appears to be very reason to hope that the report offers a basis for a practical solution of the reparations problem." Referring to the fact that "part of the plan contemplates that a considerable loan should at once be made to Germany for immediate pressing needs, including the financing of a bank," President Coolidge added, "I trust that private American capital will be willing to participate in advancing this loan. . . . It would benefit our trade and commerce, and we especially hope that it will provide a larger market for our agricultural production." Besides what he had to say regarding the experts' report, the President's statement that a further conference on limitation of armaments was planned was of equal interest. As to this

The Washington Conference did a great deal to restore harmony and good will among the nations. Another purpose of a conference is the further limitation of competitive armaments. Much remains to be accomplished It would appear to be impractical to attempt action in that direction.

under present conditions, but with a certain and definite settlement of German reparations firmly established, I should favor the calling of a similar conference to achieve such limitations of armaments and initiate plans for a codification of international law, should preliminary inquiries disclose that such a proposal would meet with a sympathetic response. But the main hope of success lies in first securing a composed state of the public

The briefest sort of a reference was made by the President to the subject of the League of Nations. "Our country," he said, "refused to adhere to the covenant of the League of Nations with a decisive rejection which I regard as final." "As a result of American initiative," he pointed out, "there is al eady in existence The Hague Tribunal, which is equipped to function wherever arbitration seems desirable, and based in part on that, and in part on the League, there is the International Court of Justice, which is already functioning. A proposal was sent to the last Senate by President Harding for our adherence to the covenant establishing this court, which I submitted to the favorable consideration of the present Senate in my annual message. Other plans for a world court have been broached, but up to the present time this has seemed to me the most practical one."

The address was not without its reference to the developments which have transpired in Washington incident to the Naval Reserve Teapot Dome investigation, and he said "the gravity of guilt of this kind is fully realized and publicly reprehended. There is an exceedingly healthy disposition to uproot it altogether, and administer punishment wherever competent evidence of guilt can be produced. That I am doing and purpose to continue." The address in full fol-

The gathering and publication of news has a deeper significance than is sometimes realized. No large enterprise can exist for itself alone. It ministers to some great need, it performs some great service, not for itself but for others, or, failing therein it ceases to be profitable and ceases to exist. This is the case with the Associated Press. It is one of the eyes of mankind which never slumbers. Without ceasing, it assembles each day the events of each part of the world, and transmits them to every other part. The fundamental reason for this lies in the fact that it is felt to be of vital importance to each man and each community to know what other men and other communities are doing. The news is printed and read, not for the mere purpose of entertainment, amusement and recreation, but almost entirely for the practical purpose of information, in order that by means of accurate knowledge of what others are doing a course may be laid out of accurate and successful action.

Faith in the American people means a faith in their ability to form sound judgments, when once the facts have been presented to them clearly and without prejudice. It is this educational work, national in its scope, that the Associated Press performs, and upon its integrity and fairness depends in large measure the course of public opinion in the United States. This work is done without any tinge of personal or political opinion. very practical need exists, and it is met by a very practical service. individual in its nature. It is a personal service for each one of us, making its appeal entirely to the intelligence of the individual and recognizing fully the American ideal of intellectual independence.

This conception is not exactly at variance with, but certainly supplementary to, the long cherished American ideal of the independence of the individual and the independence of the nation. Granted that the largest possible independence is a desirable goal, the consideration at once arises as to how such independence can best be secured. The work of the Associated Press, both necessary and legical, indicates that the true method would appear to lie in recognizing the broad principle of our individual and national dependence, calculating the requirements which flow from that condition, and governing ourselves accordingly. Complete independence means complete co-ordination and co-operation. From this principle arises the oft-repeated law of service—we can help ourselves only as we help others. A knowledge and an understanding of others become absolutely necessary. in order to make our ideals practical. One of the pre-eminent requirements of our country at the preset time is to re-establish and emphasize in the public mind this law of service. The danger to America is not in the direction of the failure to maintain its economic position, but in the direction of the failure to maintain its ideals.

The principle of service is not to be confounded with a weak and impractical sentimentalism. It does not mean that either the individual or the nation is to assume the burdens which ought to be borne by others. It is warranted in considering self to the extent of recognizing that it is justifiable to accumulate and hold the resources which must necessarily be ed to serve ourselves, our own household, and our own nation. But it does not stop there. It recognizes also the necessity of serving others, and when the need arises for meeting a moral requirement, of making individual and national sacrifices sufficient to maintain the cause of right-

Senate Investigations. Some of the recent developments in Washington have revealed the dangers to which I refer in a very dramatic way. Beginning nearly ten years ag our country entered a period when conditions were altogether artificial and abnormal, culminating in the strained and lurid events of our participation The old standards of action were either suspended or entirely Altogether too many of those in a position to do so began to cast aside. take advantage of the necessities of the situation for their own profit. Finally nearly all of those in responsible positions throughout the entire civilized world had but one main object in view, which was the winning of the war. They began to make almost every consideration and motive subsidiary to that great effort. Totally inconceivable amounts of money were raised and expended with a lavishness which a few months before would have been believed impossible, and which now seems like some wild Notwithstanding the great wave of patriotic fervor which swept over the land; notwithstanding the tremendous sacrifices which the people in every walk of life made, and stood ready to make; almost unconsciously these conditions developed, which I mention not for any purpose now to criticize, where the least scrupulous became the greatest gainers and a considerable part of our population was thrown into a morbid financial state of mind, which even the best intentioned did not wholly escape. The desire for profits and more profits kept on increasing, and the

easy money became well-nigh universal. All of this meant an attempt to appropriate the belongings of others without rendering a corresponding service.

This condition began to subside nearly four years ago, but it left along its course a trail of vicious and criminal selfishness which in diminishing degree has ever since been attempting to gratify an appetite grown all the sharper through indulgence and a general credulity to rumors of large sums of money demanded and paid on account of every conceivable motive and action.

From all of this sordidness the affairs of government, of course, suffered. In some of it a few public officers were guilty participants. But the wonder is not that this was so much or so many, rather that it has been so little and few. The encouraging thing at present is the evidence of a well-nigh complete return to normal methods of action, and a sane public opinion. The gravity of guilt or this kind is fully realized and publicly reprehended. There is an exceedingly healthy disposition to uproot it altogether, and administer punishment wherever competent evidence of guilt can be produced. That I am doing and propose to continue.

Extravagance Evidenced in Pending Bills.

Another phase of lingering extravagance, from which the country has not yet fully recovered, is revealed by a consideration of the bills which era pending before the Congres, calling for an expenditure of public money. Exceedingly great, efforts have been put forth to reduce the cost of Government. Hundreds of thousands of public employes have been released, and every department has been thoroughly deflated and placed under most competent financial supervision. The country as a whole is demanding with great vigor every possible relief from the burden of every unnecessary public expenditure. Yet rotwithstanding this, minority groups of one kind or another, and organizations, sometimes almost nation-wide in their ramifications, are making the most determined assaults upon the public Treasury. I am advised by the Director of the Bureau of the Budget that careful computation discloses that there are bills pending that are seriously pressed for passage, not including the bonus, which would increase the expenditures of the Federal Government for next year by about \$3,600,000,000.

This would mean that outside of the Post Office Department, which is practically self-sustaining, the present rate of expenditure would be more than doubled. Each one of these items taken by itself is not large, and its supporters argue that certainly the Government can afford to make this small additional payment. But taken in the aggregate they make the stupendous sum I have mentioned, and their assumption by the Government would mean nothing less than tinancial disaster to the nation. The law of service must be applied to this situation. Our country is very rich, but were its possessions increased many rold, it would not be warranted in paying out money except for value received. Value received on the part of the Government is estimated by a general consideration of all the attending conditions. At present our country does not need a greater outlay of expense, but a greater application of constructive economy.

expense, but a greater application of constructive economy.

The same state of mind is revealed again in the determined resistance which is made to the adoption of a sound method of taxation. The main argument of the opposition can all be reduced to the supposition that the general public can be relieved by taxation and a greater proportion of taxes laid on the rich. I shall not examine the soundness of this proposal, the economic injury which it would inflict, or its impossibility as a working principle. I mention it as another example of an attempt to minister to a supposed desire to evade the law of service. It seems as though the public is assumed to desire to have the advantages of a government without paying its part of the cost of maintaining it. Besides being convinced that such a result is utterly impossible of accomplishment, I am even more firmly of the belief that it misrepresents the general attitude of the public mind.

Moreover, the success of the Government does not lie in wringing all the revenue it can from the people, but in making their burden as light and fairly distributed as possible, consistent with the proper maintenance of the necessary public functions. The Government itself, in order to be successful, and all those connected with it, must put all of their energy upon what they can do for the people, not upon what they can get out of them.

These are some of the reasons which reveal to us why, in our domestic affairs, we must be possessed of accurate information of the doings and needs of others, in order that we may best serve oursieves by serving them through appropriate action. We are all a part of one common country. To be in a healthy and successful condition economically, means a free interplay of competition in service, based upon that mutual faith in each other which we term public confidence. Notwithstanding the disturbing character of recent revelations, notwithstanding the enormous pressure for the passage of legislation which would greatly increase the cost of maintaining the Government of the United States, notwithstanding the failure of a majority of the Congress up to the present time accurate to comprehend and expeditiously to minister to the need of taxation reform, I believe that the requirements of economy and reduced taxes will be met in a way not inconsistent with the great resources of our country.

While I have thought it desirable to point out dangerous tendencies, I

While I have thought it desirable to point out dangerous tendencies, I know that with few exceptions the management of our Government has been and is in honest and competent hands, that its finances are sound and well managed, and that the business interests of the nation, including the owners, managers and employes, are representative of honorable and patriotic motives, and that the present economic condition warrants a continuation of confidence and prosperity. Fundamentally, America is sound. It has both the power and disposition to maintain itself in a healthy economic and moral condition. But is can not do this by turning all its thoughts in on itself, or by making its material prosperity its supreme choice. Selfishness is only another name for suicide. A nation that is morally dead will soon be financially dead. The progress of the world rests on courage, honor and faith. If America wishes to maintain its prosperity, it must maintain its ideals.

When we turn to our foreign relations, we see the working out of the same laws. If there is one ideal of national existence to which America has adhered more consistently than to any other, it has been that of peace. Whatever other faults may be charged to our country, it has never been quarrelsome, belligerent, or bent on military aggrandisement. After all, the main support of peace is understanding. It is a matter of accurate information by one government and one people about other governments and other peoples. There is likewise involved the same law of service.

If our country is to stand for anything in the world, if it is to represent any forward movement in human progress, these achievements will be measured in no small degree by what it is able to defor others. In the a

If our country is to stand for anything in the world, if it is to represent any forward movement in human progress, these achievements will be measured in no small degree by what it is able to do for others. Up to a little more than twenty-five years ago, America gave almost its entire attention to self-development. In that it achieved an unequaled success. The service which it rendered to others was to a considerable degree one of example. It revealed the ability of the people to take charge of their own affairs. It demonstrated the soundness and strength of self-government under free institutions, while affording a refuge for the oppressed of other pands. The great influence which the mere existence of American instigutions exercised upon the rest of the world would be difficult to overesti-

mate. At the end of a long period of steady accomplishments of this nature came the war with Spain, which left our country a world power with world responsibilities. It is not too much to say that in meeting and bringing that conflict to a successful conclusion our country performed a world service.

This was followed by a period of most remarkable industrial development. There were great consolidations of properties, enormous investments of capital, and a stupendous increase of production, all accompanied by a growth of population reaching many millions. This was our condition at the outbreak of the World War. For a long time we sought to avoid this conflict, on the assumption that it did not concern us. On that subject we were lacking in accurate information. We found at last that while it was also the grave concern of others, it did concern us intimately and peril-ously. We took our part in the war at length, in the defense of free institutions. We believe, while acknowledging that we were only one of the contributing elements, that our participation was a decisive factor. The result was a demonstration of the strength of self-governing peoples and a victory for free institutions. Our action at this time was distinctly a world service. America made its sacrifice for what it believed was the cause of righteousness.

The sacrifices made on these occasions, which resulted in a benefit to others, resulted likewise in a benefit to ourselves. Even the evil effects which always arise from war and its aftermath have only tempered, not obliterated, these results. A flow of material resources set in toward our country, which is still going on. The general standards of living were raised. In the resulting plenty many of the old hardships of existence were removed. Our country came into a position where it had a greatly increased opportunity for world leadership. In moral power it took a higher rank

Decisive Rejection of League of Nations.

There can be little doubt that our presence at the treaty table softened the terms and diminished the exactions of the victorious nations, where joint covenants of defensive alliance were in part substituted for the usual territorial transfers. Our country refused to adhere to the covenant of the League of Nations with a decisive rejection which I regard as final. Following this came a continuing effort to collect reparations, which the economic chaos of Germany after a time caused to be suspended. This resulted in the French seizure of the Ruhr, with allied conferences, plans and discussions for renewing payment of reparations under some settled method of permanent adjustment. Although indirectly interested by reason of our commerce, and more especially because of the debts due to us, in having a European settlement, our Government felt that the fundamental questions involved in all these discussions were the direct political concern of Europe. Our policy relative to the debts due to us from European countries was well known, and we refused to submit them to these discussions. This never meant that America was not willing to lend its assistance to the solution of the European problem in any way that did not involve us in their purely political controversies, whenever opportunity presented a plan that promised to be just and effective. But we realized that all effort was useless until all parties came to a state of mind where they saw the need to make concessions and accept friendly counsel.

In December of the year 1922 our Secretary of State Mr. Hughes, set out the American proposal in an address which he delivered at New Haven. That proposal has now become historic. He recognized that settlement of the reparations question was probably impossible if approached after the method of a political problem. It was not so much a question to be dealt with by public officers or diplomatic agencies, which must necessarily reflect to a very marked degree the political state of mind of the various countries, but was represented as one which could be solved by the application of pure business talent and experienced private enterprise. To such an effort of business men, unhampered by every unnecessary political consideration, Mr. Hughes expressed the belief that competent American citizens in private life would be ready to lend their assistance. This position was consistently maintained. Its correctness was finally demonstrated when Mr. Dawes, Mr. Young and Mr. Robinson were invited by the Reparation Commission for that purpose, and consented to serve.

Dawes Report.

The finding of the experts, which is known as the Dawes Report, has recently been made and published. It shows a great deal of research and investigation, and a broad comprehension of the requirements of the situation. It has been favorably received by the Reparation Commission. It is gratifying to understand that the Allies are looking upon it with full sympathy, and Germany has expressed a willingness to cooperate in the execution of the plan. There appears to be every reason to hope that the report offers a basis for practical solution of the reparations problem. I trust that it may commend itself to all the European governments interested as a method by which, through mutual concessions, they can arrive at a stable adjustment of the intricate and vexatious problem of reparations, and that such an outcome will provide for the restoration of Germany and the largest possible payments to the other countries.

If this result is secured, the credit which will be done to the Secretary of State, Mr. Hughes, to President Harding for adopting it and supporting it, and to the three Americans and their assistants, by whose wisdom and discretion it was formulated and rendered so acceptable, will be sufficient to warrant the lasting approbation of two continents. A situation at once both intricate and difficult has been met in a most masterful way. Our countrymen are justified in looking at the result with great pride. Nothing of more importance to Europe has occurred since the Armistice.

Loan to Germany.

Part of the plan contemplates that a considerable loan should at once be made to Germany for immediate pressing needs, including the financing of a bank. I trust that private American capital will be willing to participate in advancing this loan. Sound business reasons exist why we should participate un the financing of works of peace in Europe, though we have repeatedly asserted that we were not in afvor of advancing funds for any military purpose. It would benefit our trade and commerce, and we especially hope that it will provide a larger market for our agricultural production. It is notorious that foreign gold has been flowing into our country in great abundance. It is altogether probable that some of it can be used more to our financial advantage in Europe than it can be in the United States. Besides this, there is the humanitarian requirement, which carries such a strong appeal, and the knowledge that out of our abundance it is our duty to help where help will be used for meeting just requirements and the promotion of a peaceful purpose. We have determined to maintain, and can maintain, our own political independence, but our economic independence will be strengthened and increased when the economic stability of Europe is restored.

We hope further that such a condition will be the beginning of a secure and enduring peace. Certainly it would remove many of t ent sources of disagreement and misunderstanding among the European nations. When this adjustment is finally made, and has had sufficient time of operation to become a settled European policy, it would lay the foundation for a further effort at disarmament in accordance with the theory of the

Washington Conference. Although that gathering was able to limit capital battleships, it had to leave the question of submarines, air craft and land forces unsolved. The main reason for this was the unsettled and almost catening condition that still existed in Europe. A final adjustment for the liquidation of reparations ought to be the beginning of a new era of peace and good-will.

Adherence to Covenant of International Court of Justice.

In the event that such a condition develops, it becomes pertinent to examine what can be done by our own country, in cooperation with others, further to rid ourselves and the rest of the world of the menace and burden of competitive armaments and more effectively insure the settlement of differences between nations, not by a recourse to arms, but by a recourse to reason; not by action leading to war, but by action leading to justice. Our past experience should warn us not to be overconfident in the face of so many failures, but it also justifies the hope that something may be done where already there has been some success, and at least we can demonstrate that we have done all that we can.

As a result of American initiative there is already in existence the Hague Tribunal which is equipped to function wherever arbitration seems desirable, and based in part on that, and in part on the League, there is the International Court of Justice, which is already functioning. A proposal was sent to the last Senate by President Harding for our adherence to the covenant establishing this court, which I submitted to the favorable consideration of the present Senate in my annual message. Other plans for a World Court have been broached, but up to the present time this has seemed to me the most practical one. But these proposals for abitration and courts are not put forward by those who are well informed with the idea that they could be relied upon as an adequate means for entirely preventing war. They are rather a method of securing adjustment of claims and differences, and for the enforcement of treaties, when the usual channels of diplomatic negotiation fall to resolve the difficulty.

Proposals have also been made for the codification of international law Undoubtedly something might be accomplished in this direction, although a very large body of such law consists in undertaking to establish rules of warfare and determining the rights of neutrals. One of the difficulties to be encountered would be the necessity of securing the consent of all the nations, but no doubt the agreement of the major powers would go very far in producing that result

New Conference on Limitation of Armaments Planned.

I do not claim to be able to announce any formula that will guarantee the peace of the world. There are certain definite things, however, that I believe can be done, which certainly ought to be tried, that might relieve the people of the earth of much of the burden of military armaments and diminish the probability of military operations. I believe that among these are frequent international conferences suited to particular needs. The Washington Conference did a great deal to restore harmony and good will among the nations. Another purpose of a conference is the further limitation of competitive armaments. Much remains to be accomplished in that direction. It would appear to be impractical to attempt action under present conditions, but with a certain and definite settlement of German reparations firmly established, I should favor the calling of a similar conference to achieve such limitations of armaments and initiate plans for a codification of international law, should preliminary inquiries disclose that such a proposal would meet with a sympathetic response. But the main hope of success lies in first securing a composed state of the public mind in Europe.

It is my firm belief that America is in a position to take the lead in this direction. It is undoubtedly too much to suppose that we hold very much of the affectionate regard of other nations. At the same time we do hold their respect. Our position is such that we are trusted and our business institutions and Government considered to be worthy of confidence. there is disappointment in some directions that we do not enter alliances with them, it is more than overbalanced by the konwledge that there is no danger that we shall enter alliances against them. It must be known to every people that we are seeking no acquisition of territroy, and maintaining no military establishment with unfriendly and hostile intent. Like our political institutions all of this is a powerful example throughout the world. Very many of the nations have been the recipients of our favor, and have had the advantage of our help in some time of extremity. We have no traditional enemies. We have come to a position of great power and great

Our first duty is to ourselves. American standards must be ma intained; American institutions must be preserved. The freedom of the people politically, economically, intellectually, morally and spiritually, must continue to be advanced. This is not a matter of a day or a year. It may be of genera. lons; it may an era. It is for us bere and now to keep in the right direction, to remain constant to the right ideals. We need a faith that is broad enough to let the people make their own mistakes. Let them come unto knowledge and understanding by their own experience. Little progress can be made by merely attempting to repress what is evil: our great hope lies in developing what is good. One newspaper is better than many criminal laws. One schoolmaster is better than a legion of balliffs. One clergyman is better than an army with banners. These are our guarantees of internal process and processes.

of internal peace and progress.

On what nations are at home depends what they will be abroad. the spirit of freedom rules in their domestic affairs, it will rule in their foreign affairs. The world knows that we do not seek to rule by force of arms, our strength is in our moral power. We increase the desire for peace everywhere by being peaceful. We maintain a military force for our defense, but our offensive lies in the justice of our cuase. We are against war because it is destructive. We are for peace because it is constructive. We seek concord with all nations through mutual understanding. We believe in treaties and covenants and international law as a permanent record for a reliable determination of action. All these are evidences of a right intention. But something more than these is required, to maintain the peace of the world. In its final determination, it must come from the heart of the people. Unless it abide there, we cannot build for it any artificial lodging place. If the will of the world be evil, there is no artifice by which we can protect the nations from evil results. Governments can do much for the betterment of the world. They are the instruments through which humanity acts in international relations. Because they cannot do everything, they must not neglect to do what they can. But the final establishment of peace, the complete maintenance of good will toward men, will be found only in the righteousness of the people of the earth. Wars will cease when they will that they shall cease. Peace will reign when they will that it shall reign.

London Approves Disarmament Plan of President Coolidge-Of "Highest Importance," Says "Daily News."

In a special cablegram from London April 22 the New York "Times" said:

President Coolidge's announcement of his readiness to call another world conference to consider disarmament and modify international law with the support of those London newspapers which comment on it. The "Daily News" declares that the announcement is of "the highest importance." It notes Mr. Coolidge's offer is constituted on a definite settlement

"That report has already produced a remarkable result. It has made people really believe once again in the possibility of bringing peace to Europe. It has stimulated the drooping faith of millions who were beginning to fear that the reign of force would never end.

"Throughout the civilized world only one discordant voice has been raised in the chorus of approval. It is the voice of France, or rather it is the voice of Poincare, Premier of France, speaking directly and through his faithful press. We are aware that too great significance ought not to be attached to the utterances of a statesman seeking to justify his record and his policy on the eve of a general election. It is impossible to say at present exactly what Poincare means or how much he means, but it may safely be said that if a serious attempt is made by the French Government, whoever may be at its head, to torpedo this new peace effort with all the hopeful consequences that are implied, the isolation of France will be final and complete."

The "Chronicle" speaks of the "weighty voice" of Coolidge sounding across the Atlantic, and it suggests that one of the subjects to be discussed at the

proposed world conference should be the regulation of future air warfare by some agreement designed to protect civilian population. "Such an agreement," it says, "has been talked of already as between France and England, but it will have to have a much wider radius if in another war, civilization itself is not to end."

Otto H. Kahn Views Dawes' Report as Encouraging and Reassuring-Politics Disturbing Element in United States Business Situation.

In an address before the Empire Club of Canada, at Toronto on April 17, Otto H. Kahn, of Kuhn, Loeb & Co., stated that "the most encouraging and reasuring thing which has occurred in respect of the European situation since the Armistice is the presentation of the report of the Dawes Committee and its endorsement by the Reparation Commission." He added:

It is characteristic and significant that what governments and politicians

were unable to achieve in well nigh five years, has been accomplished in barely two months under the leadership of business men. It is an admirable document, business-like and statesmanlike, thoroughly practicable and workable, I feel sure, if its provisions are dministered in the spirit which underlies it and if it is accepted in full good faith and lived up to by Germany. It covers with exemplary foresight and comprehensiveness any contingency which is likely to arise in the course of its opera-tion—subject only to those questions of a political nature as were not within the terms of the reference under which the committee acted.

It is greatly to be hoped that in the determination of these questions the same fairness, wisdom and recognition of the realities will prevail, as characterize the unanimous conclusions of General Dawes and his colleagues.

If so, the expectation is fully warranted that this pernicious legacy of

the faulty work of the treaty-makers of 1919-a legacy which has been the most fateful hindrance to real peace and, directly or indirectly, the cause of vast losses and much suffering, of ill-feeling, rancor and disputes between those who had been comrades in arms and of grave detriment to the trade and commerce of the world—will, at last, have been definitely liquidated and will finally cease to plague governments and people

On the subject of the general business situation in the United States Mr. Kahn observed that it "continues to bear the indications of prosperity, with the exception of agriculture, especially wheat growing, and, with the further exception, to a varying degree, of a few other specific lines of industry. On the whole," he said "I can see no intrinsic reason why (though there may be a temporary halting connected with a process of adjustment) the era of prosperity which started in 1922 should approach its end, if we deal with our affairs with reassnable care, foresight and wisdom. There is, however, one element distinctly discernible which bears within it the seeds of disturbance to prosperity. It is not the creation of natural or economic forces, but one fashioned by men. Its name is politics." Stating that "the

very first essential for business is confidence," he said:

I am not one of those who habitually berate politicians and speak sneeringly of their doings. In judging results due allowance must be made for various elements of fact—such as the underlying and to a certain extent inevitable shortcomings of the political system and processes, the cumbersomeness of the machinery of government, and the contrasting and frequently conflicting claims and interests which those in charge of legislation and administration are called upon to reconcile and get into working order.

But, just at present it happens that coincident with a fortuitous combination of conditions which has given the balance of power in both Houses of the American Congress to a small number of legislators of pronouncedly radical tendencies, some acute questions have arisen which lend them-selves peculiarly to the exemplification of these shortcomings and troublous potentialities which are inherent to a greater or lesser degree in any system of popular government, and perhaps particularly so in ours as it has developed within the past two decades. The way in which these questions are handled and resolved will go far to make or mar confidence, and with it prosperity.

Discussing England's position Mr. Kahn said in part:

Among the many and trying problems which confront England (I am using the world England for the sake of brevity instead of the term Great Britain), the most serious and immediate one is the fact—(and the causes) of the stubborn continuance of unemployment on a vast scale.

Furthermere, being the only country among the allied nations that is paying her debts abroad and adhering, as she does, to the sound doctrine of meeting her budgetary requirements by taxation, her people, her commerce and her industry are supporting a burden of taxes heavier than exists anywhere else in Europe.

I have no fear that the present Government of England will jeopardize the position of greatness which the nation has so long maintained. doctrines of Socialism, professed by the party, from which this Government is mainly recruited, I am unalterably opposed not because they are novel and subversive of the existing social conceptions, but because I believe them to be fallacious in theory, and in practice a denial of some of the most fruitful impulses and some of the most vaulable attainments of humankind. But I know personally and esteem greatly a number of the leading men in the Labor Government. I consider them to be not only men of genuine ability but men loyally attached to their country conscious of their responsibility according to their lights, and amenable to the lessons of practical experience in the affairs of government.

I have no doubt whatever that England, in due course, will succeed in solving her problems and emerging once more into the sunlight of full prosperity and potency. That she should so succeed, speedily and completely, I hold to be greatly for the best interest, moral and material, of all the world.

In his closing words on Canada he said:

The potentialities of Canada are immense. The realization rests with Its attainment cannot fail you if you bend to the task with her people. a long pull and a strong pull, as is the Canadian way, and, above all, with a pull all together.

Ambassador Hanihara Denies Charges of "Veiled Threat" in Protest Against Japanese Restrictions in Immigration Bill-Other Protests in Japan.

The charges in the Senate that a "veiled threat" had been implied in a letter of April 10 addressed by the Japanese Ambassador, Masanao Hanihara, to Secretary of State Hughes, in which he had asserted that "grave consequences" would follow with the enactment of the provision in the immigration bill designed to exclude the Japanese, has resulted in a further communication from the Ambassador, in which he disclaims using the phrase in the sense attributed to him-"In using these words" says the Ambassador, "which I did quite ingenuously, I had no thought of being in any way disagreeable or discourteous, and still less of conveying a "veiled threat." On the contrary it was in a spirit of the most sincere respect, confidence and candor that I used these words." In his reply Secretary Hughes states that "I had no doubt that these words were to be taken in the sense you have stated, and I was quite sure that it was far from your thought to express or imply any threat." The Ambassador's letter of the 10th inst. and the reply thereto made by Secretary Hughes the same date, appeared in our issue of Saturday last, page 1854. The second letter of the Ambassador, dated April 17, was made public by Secretary Hughes on the 19th along with his reply. The following is the Ambassador's letter:

JAPANESE EMBASSY. Washington, D. C.

April 17 1924.

April 17 1924.

My dear Secretary—In reading "The Congressional Record" of April 14 1924. I find that the letter I addressed to you on April 10, a copy of which you sent to the Chairman of the Senate Committee on Immigration, was made a subject of discussion in the Senate. In "The Record" it is reported that some of the Senators expressed the opinion, which was apparently accepted by many other members of that body, that my letter contained "a veiled threat." As it appears from "The Record" that it is the phrase, "grave consequences," which I used in the concluding part of my letter that some of the Senators construed as a "veiled threat," I may be permitted to quote here full text of the senatence which contained the words permitted to quote here full text of the sentence which contained the words

"Replying upon the confidence you have been good enough to show me at all times, I have stated, or rather repeated, all this to you very candidly and in a most friendly spirit, for I realize, as I believe you do, the grave consequences which the enactment of the measure retaining that particular provision would inevitably bring upon the otherwise happy and mutually advantageous relations between our two countries."

Frankly, I must say I am unable to understand how the two words, read in their context, could be construed as meaning anything like a threat. I simply tried to emphasize the most unfortunate and deplorable effect upon our traditional friendship which might result from the adoption of a particular clause in the proposed measure. It would seriously impair the good and mutually helpful relationship and disturb the spirit of mutual regard and confidence which characterizes our intercourse of the last three-quarters of a century and which was considerably strengthened by the Washington conference, as well as by the most magnanimous sympathy shown by your people in the recent calamity in my country. Whereas there is otherwise every promise of hearty co-operation between Japan and the United States, which is believed to be essential to the welfare, not only of themselves, but of the rest of the world, it would create, or at least tend to create, an unhappy atmosphere of ill feeling and misgiving over the relations between our two countries.

As the representative of my country, where supreme duty is to maintain, and if possible to draw still closer the bond of friendship so happily existing between our two peoples, I honestly believe such effects as I have described to be "grave consequences." In using these words, which I did quite ingenuously, I had no thought of being in any way disagreeable or discourteous and still less of conveying a "veiled threat." On the contrary, it was in a spirit of the most sincere respect, confidence and candor that I used these words, which spirit I hope is manifest throughout my entire letter, for it was in that spirit that I wrote you. I never suspected that these words, used as I used them, would ever afford an occasion for such comment or interpretation as has been given them.

You know, I am sure, that nothing could be further from my thought than to give cause for offense to your people or their government, and I have not the slighest doubt that you have no such misunderstanding as to either the spirit in which I wrote the letter in question to you or the meaning I intended for the phrase that I used therein.

In view, however, of what has transpired in the course of the public discussion in the Senate I feel constrained to write you, as a matter of record, that I did not use the phrase in question in such a sense as has been at wibuted to it.

I am, my dear Mr. Secretary, yours very truly,

M. HANIHARA.

The reply of Secretary Hughes, to the above, follows: DEPARTMENT OF STATE.

Washington, April 18 1924. My dear Mr. Ambassador -I am gratified to receive your letter of the 17th instant with your frank and friendly explanation of the intent of your present note in relation to the pending immigration bill. It gives me pleasure to be able to assure you that reading the words "grave consequences" in the light of their context, and knowing the spirit of friendship and understanding you have always manifested in our long association, I had no doubt that these words were to be taken in the sense you have stated, and I was quite sure that it was far from your thought to express or imply any threat. I am happy to add that I have deeply appreciated your constant desire to promote the most cordial relations between the peoples or the two

With high esteem, I am, my dear Mr. Hanihara, very sincerely yours, CHARLES E. HUGHES.

An Associated Press cablegram to the daily papers from Tokio April 19, which stated that "assurance was given today on the highest authority that the recall of Hanihara has not even been "seriously considered" by the Japanese Government, added:

The true history of the phrase "grave consequences" in Hanihara's letter to Secretary Hughes is as follows, according to a high official:

Hanihara's instructions regarding the matter only approved publication of a digest of the "gentlemen's agreement," and did not mention a covering letter, which, however, Hanihara had full authority to frame without reference to Tokio.

The Tokio authorities did not see the letter until 48 hours after press ssages indicated that a serious situation had been created in Washington.

The official text of the letter was not received at the Foreign Office until the afternoon of April 14, prior to which the Foreign Minister did not know what Hanihara had said and refused to make a statement until he knew what the much discussed missive contained.

After the text was received, Baron Matsui issued a statement obviously designed to counteract the impression the phrase had created. Hanihara's letter was not published in Tokio until April 17.

Ambassador Woods and Foreign Minister Matsul conferred for an hour

to-day. While the results of their conversation were not divulged, there is reason to believe Baron Matsui sought counsel concerning methods of approaching the situation growing out of American legislation to exclude Japanese and of making it clear to Congress that Japan did not intend anything in the nature of a threat of interference in American domestic affairs.

Declaring that "it is impossible to imagine any government or its representative addressing a threat to the American Government, Viscount Ishii, Japanese Ambassador to France, was reported by the Havas Agency, at Paris, April 18 as adding:

That is why no argument based on an interpretation of the Hanihara note s containing a threat toward the American Government can be just or

I only know of what is called the Hanihara note by what the newspapers have published. I can only hope sincerely that the document, prepared by one of the warmest admirers of the American nation and in a spirit of cordial cooperation with the Government of the United States, will receive an impartial interpretation.

In announcing the approval by the Japanese Cabinet of Ambassador Hanihara's letter of the 17th to Secretary Hughes, Associated Press advices, from Tokio April 22, said:

The Cabinet, which met to-day to discuss the action of the American Congress in passing the Japanese exclusion bill, received a long report from Foreign Minister Matsui. It approved of Matsui's manner of handling the problem and Ambassador Hanihara's second letter to Secretary Hughes.

Resolutions protesting against the proposed exclusion of Japanese from the United States and appealing to the American people not to permit enatcment of the immigration measure into law were passed at mass meetings at Osaka and Nagoya to-day.

The Yomiuri Shimbun, considered one of the mildest of Tokio newspapers, to-day professed to see a reaction from the immigration controversy in the progress of Russo-Japanese negotiations at Peking, where Japanese Minister Yoshizawa and L. M. Karakhan, Soviet representative in the Far East. are conferring.

"Since the demonstration of unfriendliness by the United States Senate, the impression has become rooted in every Japanese heart that America is not Japan's friend," the publication states. Whether due to this impression or not, it is undeniable that Russo-Japanese negotiations at Peking show signs of smooth development.

The Hochi editorially declares that the action of Congress in excluding Japanese inevitably fosters a union of the colored races. This union, it says, may take some time to develop, but it is absolutely necessary. It declares that for the consequences of this union, the American Senate must take the responsibility.

The Nichi Nichi asserts that the Japanese-American situation illustrates

the necessity of strengthening the League of Nations.

The editor of the Osaka "Mainichi" sent the following message from Osaka April 22 to the daily papers here:

The Osaka "Mainichi" and the Tokio "Nichi Nichi" consider that the passage of the anti-Japanese immigration bill by the American Congress will vitally affect the existing friendly relations between America and Japan. Our papers have already aroused public attention in editorlals expressing our sincere desire for a friendly solution of the question by appealing to the traditional American spirit of justice.

We are fully aware of popular American sentiment and of the legal right of Congress in regard to immigration. It is not our intention to interfere with an American domestic question. We only request that, in order to solve the issue fairly and amicably, a measure be adopted that will not offend the honor and dignity of the Japanese nation. Our appeal to the sense of justice of the American nation is prompted solely by this desire.

Our two papers are most grateful to the representative organs of American public opinion which have been fighting for the traditional American spirit. We cordially ask them to keep up the good fight with us for the cause of justice and peace.

In printing the above the Philadelphia "Ledger" said: The "Nichi Nichi Shimbun," of Tokio, and the "Mainichi Shimbun," of Osaka—each of them might be translated Daily News—have been conspicuous among Japanese newspapers for nearly fifty years and are to-day, under the single ownership of H. Motoyama, in the front rank of the "independent" journals of the empire. Both may be said to represent the progressive middle class in Japan. The "Nichi Nichi" was the organ of Prince Ito, the great progressive statesman, father of the Japanese Constitution.

On April 23 resolutions calling on the American people, as the "friends of humanity," to seek reconsideration of the action of Congress in adopting the Japanese exclusion clause of the immigration bill, were passed unanimously at a huge mass meeting held at Osaka, on April 23, under the auspices of the newspapers "Mainichi," "Asahi," "Jiji" and "Kansai Nitto" and the Federation of Trade Associations. resolutions, according to press advices from Osaka, state:

The anti-Japanese legislation has passed Congress by an overwhelming majority, but we believe that the American people as a nation will not approve such legislation, which is opposed to the traditional spirit of justice and humanity. It can only be thought of as being the result of an over-heated anti-Japanese sentiment harbored by a group of politicians.

We, the Japanese people, feel reassured to see the intellectual group of Americans, and also the press, standing firmly on the principles of international peace and good faith. We earnestly desire that the fundamental causes of such unfortunate legislation be cleared away, and that the friendship between the peoples of the two hemispheres be strengthened by preventing the final enactment of this legislation through an appeal to the sentiment of the American public.

Two million people of Osaka, at a mass meeting, have decided to appeal to the Americans who are friends of humanity, expecting that our appeal will provoke a desire to reconsider the question on the part of the American Congress, which is about to destroy the basis of international peace.

Another resolution, it is stated, called upon the President of the United States to veto the Japanese exclusion provision. Associated Press cablegrams, from Tokio yesterday (April

Public bodies are continuing to meet daily and pass resolutions of protest, which are being forwarded to Washington in a volume which is burdening

A declaration that war with America over the immigration question is impossible, but assertion that it would take years for Japan to forget the "insult" imposed by the United States Senate when it voted to exclude Japanese from America, were among statements made by Admiral County Gombei Yamamoto, former Premier of Japan, in an interview with the correspondent of the Associated Press at Tokio April 22. We quote as follows from the Associated Press accounts:

'There is no possibility of war resulting from the action of Congress,"

"Our sword leaps from the scabbard only when the motherland is menaced or obligations to our allies call it forth. But the immigration issue does not involve the national safety. With such an affront hurled toward Japan, our attitude must be calm, dignified and restrained.

"It is best to interpret the Senate's action, not as an expression of the

will of the American people, but as the result of skillful manipulation of crowd psychology with politicians taking advantage of Hanihara's phrase-

"This is a lesson to Japan regarding the dangers of mob psychology, which, if skillfully and unscrupulously exploited, may blaze volcanically and get beyond human control.

Yamamoto reviewed the growth in America of the anti-Japanese movement since the Russo-Japan War. It originated, he said, through American

disappointment over Japan's control of Manchurla following that conflict. Then he returned to effects of the movement in Japan.

"It is most regrettable that the Senate should have voted exclusion when the same result could have been accomplished without hurting the pride of the Japanese race," he commented.

"Such action was unnecessarily harsh. But the worst hurt was not inflicted upon Japan, but on the cause of international peace. It will take

years for the Japanese to forget this insult and rally again to the support of co-operative peace efforts. 'No amount of Christian preaching or missionary work can convince us now that Christianity is an effective preventive of wars and racial

"Japan has no remedy. The decision of Congress is unjust and the cause of humanity suffers, but we can do nothing. Any attempt to retaliate would only make matters worse. Prudence is our first duty to our country.

Despite widespread popular indignation over American legislation to bar Japanese, army and navy authorities of this country in charge of the reception arranged for the United States Army around-the-world fliers are determined that Japan shall not fail in extending courtesy to the aviators

Recently permission was granted crews of American destroyers anchored in the Kurile Islands to land for hunting and exercise. It also was agreed to change the flight landing place from Kashiwabara to Shimsu if neces-This is improbable, however.

An inquiry was received from the Mayor of Minato as to whether the school children of the village should be taught to sing "The Star-Spangled Banner," indicating that Minato is planning a cordial welcome for the

The National Christian Council of Japan, representing 40 missionaries' groups of American and independent Japanese Christian churches, to-day adopted a message which will be sent to Secretary Hughes, expressing "reliance on the American spirit of justice and courtesy to effect a solution of the immigration problem which will preserve Japanese-American friend-

Italians Call World Parley on Immigration.

The first world conference on immigration and emigration problems has been called by the Italian Government to assemble at Rome on May 15, according to a Washington dispatch to the New York "Commercial," April 18, which

Peculiar significance is attached to the conclave in that both the United States and Japan are among the Powers invited to send representatives.

This country has already accepted and will have for its spokesmen E. J. Henning, Assistant Secretary of Labor; W. W. Husband, chief of that de-

partment's bureau of immigration; Surgeon-General Cumming of the United States Public Health Service, and Homer M. Byington, United State Consul-General at Naples.

Secretary Henning conferred with President Coolidge to-day, regarding the conference. The State Department, which already has been consulted, remains silent, but there is a common belief in official circles here that the conference. perhaps the primary incentive for the convening of such a body is the passage of the Johnson selective immigration bill, closing the doors of this nation upon thousands of would-be citizens from the south and east of

Japan Printers Vote for Boycott.

The following Associated Press advices from Tokio, April 21, appeared in the New York "Times":

The Japan Printing Association at a general meeting held here to-day voted to place a boycott on all goods from the State of California.

Immigration Bill in Conference-Statement by Representative Johnson Regarding Abrogation of "Gentlemen's Agreement."

The immigration bill, which has been in conference since its adoption by the Senate a week ago, was said yesterday (April 25) to be receiving final touches by the conferees. As was reported in our issue of a week ago (page 1856), the bill whose restrictions designed to exclude the Japanese has been the subject of a protest by the Japanese Ambassador) had passed the House of Representatives on April 12 by a vote of 323 to 71. The Senate on Friday night, April 18 (7 p. m.), passed the bill by a vote of 62 to 6. The bill restricts immigration to 2% on the basis of the 1890 Census as compared with the present percentage of 3% on the basis of the 1910 Census. In its advices from Washington April 18 the New York "Commercial" said:

Just prior to the final vote, the Senate accepted an amendment making Japanese exclusion immediately effective upon the final enactment of the bill into law.

The outstanding difference between the two measures is the provision dealing with quotas. Although both bills provide for admission on the basis of the 1890 census, the Senate measure requires all admissions to be included with the 2% alloted quotas, whereas the House allowed numerous additional

In brief, the preferred classes would be chargeable against the national quotas, under the Senate bill instead of being non-quota immigrants. Preference is given to relatives of American citizens, skilled laborers and agriculturists.

Action to-night came at the close of more than seven hours of continuous debate upon the bill and various amendments. A last minute effort to bar all immigration for a period of two years, was lost by a viva voce vote. The principal debate of the day centered about an amendment by Sen-

ator Willis, Republican, of Ohio, seeking to place the countries of North, South and Central America on the same footing as the rest of the world with reference to quotas. The original bill excluded these nations from the operation of the quotas.

Willis directed his attack particularly on the influx of Mexicans across the outhern border. He maintained that many of these immigrants were anarchists and criminals." Southern border.

Preference to Agriculturists.

Senators from the Southwest attacked the Willis proposal and were joined by others who assailed the amendment as violating the spirit of Pan-Americanism.

After much discussion the amendment was lost by a vote of 12 to 60. Upon the motion of Senator Simmons (Democrat), of North Carolina, as modified by Senator Pittman (Democrat), of Nevada, the Senate adopted by 46 to 30, an amendment giving preference within the quotas to agri-

Senator Sterling, of South Dakota, sought the adoption of an amendment whereby the quota from each nation would have been filled proportionately from the various racial groups within that nation. During 1921, he pointed out, practically the entire Polish quota of 25,800 was filled within a few weeks by non-Poles, principally Jews. The Sterling proposal was defeated.

Students Age Reduced. Two amendments proposed by Senator King, one dealing with the problem created by foreign seamen entering American ports, and the other with Americans threatened with expatriation, also were defeated by large votes.

Just before final passage, the Senate accepted an amendment reducing from 18 to 15 the minimum age at which persons ineligible to citizenship

might be admitted as students. The six negative votes were cast by Senators Colt, of Rhode Island, and Weller, of Maryland, Republicans, and Senators Gerry, of Rhode Island; Bayard, of Delaware; King, of Utah, and Walsh, of Massachusetts, Demo-

According to the advices from Washington to the New York "Journal of Commerce" April 18 the Senate bill was described by its author, Senator Reed, Republican, Pennsylvania, as "even more restrictive than that passed by the House." A maximum admittance of 150,000 a year is fixed by the Senate bill, against an estimated "quota total" of 162,000 in the Johnson bills, exclusive of exemptions. Senator Reed estimated the House bill actually would provide for the legal admission of "twice the total," or 324,000. The following is taken from the same paper:

Five points of variance with the House bill, which will be ironed out in conference, were pointed out to the Senate by Senator Reed. They are:

The system of vise certificates provided by the Senate instead of the 'stamped passport" system approved by the House. The "mechanics and ' are the same, Senator Reed explained.

The failure of the Senate to authorize any exceptions from quota limitation

The deletion by the Senate of sections providing for supervision of alien seamen arriving at American ports.

The provision of the Senate for future operation of a national-origin system of selection based upon the entire population of the United States, if Congress approves a survey and report on the subject made by the Secre-

taries of Interior, Commerce and Labor.

The Simmons amendment, adopted by the Senate late to-day, which authorizes immigration authorities to give preference to farm labor when any State certifies a shortage exists in that necessity.

enator Simmons, Democrat, North Carolina, who proposed the latter amendment, urged its adoption as a method of assisting farmers to recover from their present unfavorable economic situation. Their difficulties, he said, were measurably due to the high cost of manual labor they employed.

The bill, said the New York "Herald-Tribune," contains these features:

Restricts immigration to 2% on the basis of the 1890 Census, thus admitting about 160,000 aliens a year, as against 360,000 under the present 3% quota law.

Provides for selection at the source through systems of visa certificates

to be issued by American consuls.

Excludes immigration from Japan and abrogates the gentlemen's agreement with that country. Puts burden of proof on immigrant to show that he is eligible to admission,

thus reversing present law.

Gives countries of southern and eastern Europe, including Asiatic Turkey and Palestine, 15% of the total quota immigration, as against 44% under the present law.

Penalizing steamship companies for illegally transporting aliens to this country.

Provides for basing admissions on "racial groups" under the Reed amend-

ment after July 1 1927.

A statement by Chairman Johnson of the House Immigration Committee denying that Ambassador Hanihara's letter prompted the abrogation by the House of the so-called "gentlemen's agreement," referred to by us in our item of a week ago, is taken as follows from the "Herald-Tribune" of April 22:

There is much misunderstanding and some misstatement as to the reasons which influenced Congress in passing the measure of the immigra-tion bill which excludes hereafter as permanent residents aliens who are ineligible to citizenship and which thereby terminates the "gentleman's agreement" with Japan.

There is an impression first that the action was occasioned by resentment at the letter of Ambassador Hanihara. Long before that letter appeared the measure was assured of passage in the House, and a poll in the Senate on the day before showed, I am told, at least fifty-four votes certain for the exclusion feature. The Hanihara letter forced a practically unanimous action on the part of the Senate. The House, however, had voted more than 4 to 1 before the letter appeared.

Favored in Committees.

The debate on this feature of the immigration bill was brief in both houses, but committee hearings and reports and personal discussion among members, even more than reference in debate, showed that Congress decided the "gentlemen's agreement" should be terminated for these reasons:

1. It has failed to accomplish the purpose for which President Roosevelt explained it was made, to wit: to prevent an increase of unassimilable Japanese population in continental United States, as the Exclusion Act had done with the Chinese population. Roosevelt's understanding with Japan was that if the "gentlemen's agreement" in operation failed to accomplish the agreed purpose, an exclusion act would be put in force.

2. Immigration is a domestic question, regulation of which is the sole prerogative of Congress. The "gentlemen's agreement" is an invasion of that prerogative by another department of the Government.

3. The "gentlemen's agreement" gives Japan the right to say how many and what particular Japanese shall come into United States territory and is

therefore a surrender of our sovereign right in a purely domestic question. 4. Immigration from all other countries of the globe, except Japan, is egulated under general or special act of Congress. To continue the present regulated under general or special act of Congress. arrangement with Japan would justify any or all other countries in demanding a similar privilege.

Sees Favoritism to Japan.

This concession to the Japanese is a discrimination in their favor and against all other races ineligible to citizenship, including the Chinese and Hindus, and is in consequence losing us the good will of those peoples.

This further account of what Chairman Johnson had to say is taken from the New York "Times":

It was said, too, that the exclusion of aliens ineligible to citizenship is not only a logical method of restricting unassimilable immigration and making more space for that which is assimilable, but it represents a policy followed by this country for over forty years whenever the influx of ineligible aliens (members of the yellow and brown races) called for such protective action.

In 1882 further immigration of Chinese was halted by the exclusion Twenty years later similar action was demanded against the Japanese, but at Japan's insistence this country entered into the "gentlemen's agreement" under which the desired result of exclusion was to be accomagreement under which the desired result of exclusion was to be accomplished by Japan's action. Later, when the Hindu immigration increased, the Barred Zone Act of 1917 was passed, under which there were excluded practically all the remaining races ineligible to citizenship. These measures have proved effective against all except the Japanese.

According to Associated Press dispatches last night (April 25), President Coolidge was yesterday receiving an eleventh-hour resume of the situation as viewed by members of Congress opposed to Japanese exclusion. The dispatches also said:

Senator Colt, Republican of Rhode Island, Chairman of the Senate Immigration Committee, and one of the six who voted against the pending measure to the last, laid before the President his reasons for viewing the provisions as illogical, unnecessary and harmful interests at large.

While President Coolidge did not indicate his position to callers, the White House, the State Department and Capitol Hill were agreed that only two possible avenues for altering the Japanese section now exists—an almost unprecedented action by the conferees in the shape of a joint recommendation for modification and the veto.

The overwhelming votes in the House and Senate upon the exclusion provision and the continued sentiment aroused by the note of the Japanese Embassy were regarded as obviating what small chance there was of ameliatory action by the conferees.

President Coolidge was told to-day that Senate opposition to the bill as written was based inpart on the indicated willingness of Japan to concede the right of the United States to carry restriction to any point, and to co-operate even if restriction was carried to the point of absolute exclusion. In that situation it was argued, the drastic language of the bill might be an unnecessary affront.

Secretary Hughes has conveyed somewhat the same views to the President, and is said to have indicated his objection to other features of the bill.

The Senate and House conferees devoted to-day's meeting to a comparison of the two bills to determine the exact points at issue. Separate meetings were then agreed upon preliminary to a resumption of the conference to-morrow.

Secretary Hoover's Advices to Senator Harris on Reports of Cotton Statistics-Bill Calling for Semi-Monthly Reports of Cotton Ginned Becomes Law.

In the "Congressional Record" of April 19 two letters from Secretary of Commerce Hoover with reference to reports on cotton statistics were inserted at the instance of Senator Harris of Georgia. One of these letters dealt with the bill of Senator Harris recently passed by Congress and signed by President Coolidge on March 29, authorizing the Director of the Census to collect and publish statistics of cotton. The text of the bill (S. 2113) which became a law April 2, was given in our issue of March 29, page 1472; as we indicated therein, the newly enacted measure calls for semimonthly reports of cotton ginned from Aug. 1 to Jan. 16 of each year. The other letter of Secretary Hoover has reference to the report of the committee named by him to investigate alleged discrepancies in the cotton figures of the Census Bureau; this report was given in these columns March 29, page 1470. In his letter to Senator Harris, Secretary Hoover says that the Department is, of course, adopting the recommendations of the committee "in full so far as they apply to the Department, and I am appointing a committee representative of all sides of cotton production and distribution interests which will review the methods of the service from time to time." We give herewith these letters:

DEPARTMENT OF COMMERCE. Office of the Secretary.

Washington, April 17 1924.

The Hon. William J. Harris, United States Senate.

My Dear Mr. Senator:-Apropos of our discussion yesterday, I think we can get along with the world's survey of cotton for the preesnt under the bill S. 2113.

Yours faithfully,

HERBERT HOOVER.

DEPARTMENT OF COMMERCE. Office of the Secretary.

Washington, April 16 1924.

The Hon. William J. Harris, United States Senate.

My Dear Mr. Senator:—With respect to your inquiry this morning, you will recollect that the recommendations of the committee of statisticians with regard to cotton statements were as follows: 1. That an additional report to show the quantity of cotton ginned

prior to Aug. 1 be introduced as provided in a bill now pending.

2. That in sections of the country where the entire crop has not been ginned by March 1 another ginning report be made for April 1 to ascertain the total amount of the crop.

That plans be developed to enumerate the cotton baled from samples and in pickeries, the so-called "city crops."

4. That the Department be urged to take action to secure an enu-

meration of the cotton now brought in from Mexico but not appearing in the imports statistics. 5. That the Bureau plan to collect statistics of cotton consumption

and of cotton held in storage at various points in such manner as to diminish the danger of overstatement or understatement of the supply. The committee believes that this end can be secured only by substituting collection through paid agents in place of the present method of collection by correspondence.

6. Reports on cotton statistics are now issued by two bureaus in the Department of Commerce and by one in the Department of Agriculture. They are based in part on estimates and in part on enumerations, and the difference between them sometimes leads to serious confusion. These reports should, if possible, be co-ordinated under a committee or other harmonizing agency.

The Department is, of course, adopting these recommendations in full so far as they apply to the Department, and I am appointing a committee representative of all sides of cotton production and distribution interests

which will review the methods of the service from time to time.

With respect to the form of statements to be gotten out from time to time as to cotton production, consumption, imports, exports, and stocks, you will recollect that this is approached from several directions and that they can not, from the nature of things, be in entire agreement. The first approach is a determination of the supply through the total production from the ginning reports and the imports of cotton. The second is a determination of the distribution from time to time as shown by the consumption from reports of the spinners, together with exports. numeration furnish

You will realize that this material must be collected from upward of 30,000 people and that there are bound to be discrepancies; that is, between on one side taking the total production and deducting the exports and consumption and on the other side making an enumeration of the stocks from time to time. I believe it is the sense of the committee's report that the Bureau should not introduce an estimated item of balance. am indeed glas to accept this recommendation, because I wish to relieve the Census Bureau of the responsibility.
Yours faithfully, LOS

HERBERT HOOVER.

With reference to the above Senator Harris said:

Mr. President, in one letter he states that under a bill I introduced in the Senate recently, which is now a law, the Department of Commerce has authority to make a world survey of the amount of cotton on hand. and so forth, and that he would in future get this information and give it to the public for the use of cotton producers and consumers. I introduced a bill requiring that the Department give this information and it passed the Senate, but in the congestion of the House it was not voted upon. I then took the matter up with Secretary Hoover and urged him to use another appropriation available for this purpose, and he issued a report of cotton on hand in the world, which showed a relatively small

amount, and it helped the cotton producers.

The other letter from Secretary Hoover deals with future reports of cotton produced, consumed, and stocks on hand. He will make changes in the reports which will greatly improve them and, in the opinion of Southern Senators and Representatives in Congress, will prevent certain injustice to the cotton producers in the manner of issuing these reports. In the first place he will appoint as an advisory committee, men who live in the South and understand cotton production and manufacture. This committee will advise with officials of the Department of Commerce and Bureau of the Census in regard to how these reports should be issued so as to give full information. Heretofore many of those in Government service in charge of these reports have never lived in the cotton-producing section and are not familiar with methods.

The most important change in the statistics will be to leave off any attempt to balance any discrepancy in the reports as to the amount of cotton produced as against amount consumed and stocks on hand. Last year this amounted to 575,000 bales more on hand and consumed than the ginners' reports showed had been produced. Secretary Hoover will have the reports of cotton stocks made so as to be more reliable than This will prevent a great injustice to the ctton producers

in these reports which have been heretofore issued.

On the advice of Southern Senators the Secretary of Commerce recently appointed several expert statisticians to go over the last reports of the Census Bureau, which we insisted showed more cotton on hand than there really was. These experts recommended certain changes in the census statistics, which Secretary Hoover has adopted, and they will greatly Some of these recommendations had been incorporated in the bill I introduced which is now a law. As a former Director of the Census and living in the cotton-producing section I am naturally very much interested in these reports and it gratifies me very much that Secretary Hoover will make the improvements. I have also conferred with Mr. Steuart, the Director of the Census, in regard to these matters and he will make improvements in reports as provided by new law and the recommendations of statistical experts.

Secretary Hoover in Reply to Contention of J. S. Wannamaker that Two Cotton Reports Were Issued.

The assertion that but one report was issued embodying the findings of the special committee named by Secretary of Commerce Hoover which examined into the Census' Bureau's methods of reporting cotton statistics, is made by Mr. Hoover's Secretary, Richard S. Emmet, in a letter to J. S. Wannamaker, President of the American Cotton Association. On March 29, page 1472, we referred to a letter addressed by President Wannamaker to Senator Smith of South Carolina, and other Senators, in which an explanation was sought as to why two reports were issued, showing differing figures of carryover. According to the New York "Journal of Commerce" of March 31, Mr. Emmet, in his letter to Mr. Wannamaker, said:

My attention has been called through the press to a letter which you have sent to Senator Smith and other Southern Senators. In this letter ask, among other things, why a report was issued on March 25 by this Department as to cotton supplies and a second report thirty minutes later giving different figures. The question rests on a false basis. The department issued no statement whatsoever on this subject on March 25. The special committee of statisticians appointed by Secretary Hoover in co-operation with the Southern Senators did issue the report of its investigation on that day. It issued one report and only one. Where you get your suggestions of a second report I do not know, but it has no basis

World Cotton Surveys.

You also evidently misunderstand the situation as to the issuance of the world surveys of raw cotton by this Department. The report of Feb. 1 It was merely the carrying on of a general was not an innovation. statistical plan by which such reports are issued annually, and it follows the precedent of one issued in Feb. 1923 a copy of which is enclosed herewith.

Neither is it true that the statistics in the world survey as to cotton production in India and China include cotton domestically consumed in those countries, as your letter implies. You would have understood this fact had you read the first footnote to the report in question, which reads as follows:

"The production figures represent estimated total crops, with the excep-tion of India and China, where only the cotton produced for mill consumption and export is considered, cotton used in household consumption not-

being included.

Furthermore, the Secretary of Commerce has not "adopted the unusual procedure of issuing a publicity report on preparation for the 1924 cotton crop over the cotton belt." No such report has ever been issued by the Department of Commerce. Again I am at a loss to understand how you can be under any such impression unless you have somehow become confused by a statement on this subject issued by the Department of Agriculture on March 20, with which, of course, this Department has no conction wh

Liberty Central Trust Co. of St. Louis on Increased Cotton Production.

Cotton production is on the increase in those districts that as yet are comparatively free from the boll weevil, according to an analysis by the Liberty Central Trust Co., St. Louis, which says:

Detailed figures recently released by the Census Bureau, relating to the 1923 crop, show that the cotton growing area is gradually extending nor ward and westward, and many counties near the upper borders of the belt are gaining in importance as cotton territory.

In the more southerly sections, where the boll weevil has been present for some time, the results last season varied greatly. In large portions of Texas and Louislana the totals were excellent; in some of the Eastern States they were quite the opposite. The contest between increased acreage and the weevil was, in many instances, only too successful for the latter.

There are 812 counties for which separate ginning returns were given by the Census Bureau. In 363 the 1923 crop was equal to, or above, the average for 1920-1922 inclusive. In 209, the crop was larger than in any one of the three years, 1920, 1921 and 1922.

From the last statement it appears that in about one-fourth of the cotton belt prediction in about the control of the cotton belt predictions are the control of the cotton belt predictions.

cotton belt production is showing at least a temporary tendency toward gain. The 209 counties just mentioned, in which the increase appears, are distributed very unevenly. Half of them are in Texas. In proportion to the total number of counties growing cotton, they are most numerous in Virginia, New Mexico, North Carolina, Texas, Missouri and Louisiana. They are fairly numerous in Oklahoma, and very few in the remaining States; Mississippi has none at all.

In Virginia and New Mexico, every producing county grew more cotton

than in any one of the three previous seasons.

Most of these 209 counties are included in seven fairly well defined districts, as follows Southwest Oklahoma and adjacent counties in the Texas Panhandle. West and northwest Texas counties immediately south of the Pan-

3. Parts of north-central and northeast Texas 4. Parts of south-central and extreme south Texas, including the lower Rio Grande Valley.

5. Most of east and southeast Texas, and western Louisiana.

Southeastern Missouri (part).

North Carolina (except south and southeast) and Virginia.

In Texas the districts mentioned form roughly the boundary of an interior section (including, in the east, most of the largest cotton producing counties) where the 1923 crop was good-sized but not of record-breaking propor-

Some of the territory mentioned is comparatively free from the boll weevil, and some has had the pest to contend with for years. Large crops in such regions as western Louisiana and extreme southern Texas furnish some encouragement for the future of cotton under weevil conditions.

In parts of South Carolina and Georgia there was considerable recovery

in production from the low totals of 1922. Seventeen counties in the forme State and 13 in the latter raised over twice as much cotton in 1923 as in

season previous.

In 40 counties production exceeded 40,000 bales. Of these leaders, no less than 26 are in Texas. North Carolina has 5, South Carolina 3, Mississippi 2 and Arizona, Arkansas, Louisiana and Okłahoma one each. has the eleven largest cotton counties; first of all comes Ellis, with 112.711 Williamson, with 110,480, ranks second; McLennan, 101,-586. third; Collin, 92.270, fourth; Nucces, 92.250. fifth. Outside of Texas, the leading producer is Bolivar, Mississippi, ranking 12th, with 63,804 bales. Johnston, No. Car., is 14th, with 62.145; Spartanburg, So. Car., 15th, with 61,373; Sunflower, Miss., 16th, with 60,156; Robeson, No. Car., 18th, with 58,466; Maricopa, Ariz., 19th, with 58,189; Halifax, No. Car., 25th, with 51.812; Mississippi, Ark., 26th, with 50.967.
The leading producers in Georgia, Oklahoma and Tennessee show totals

less than 25,000 running bales.

The 1923 statistics, taking everything into consideration, are not as encouraging as those for the year previous, which showed a distinct tendency toward recovery in output in the eastern Gulf States. It is quite possible, however, that over a period of several future years this upward trend will manifest itself again in accordance with past experience in other sections.

Secretary Hoover Adopts New Cotton Crop Plan-Accepts Recommendations of Statisticians.

The following from Washington March 30 appeared in the New York "Journal of Commerce":

Secretary Hoover has adopted the recommendation submitted to him for the improvement of the cotton crop reporting methods of the Census Bureau by the special committee of statisticians which recently investigated the controverted item of 579,504 bales under the head of "to balance distribution" in the Aug. 18 1923 estimate of cotton supply. In addition to revising the controverted item to a figure of 355,868 bales, the committee submitted six specific recommendations designed to effect more efficient methods.

These recommendations, Mr. Hoover said to-day, appear to be constructive, and Director Stewart of the Census Bureau has been instructed to put them into effect as soon as possible in the preparation of future cotton

The first recommendation of the committee calling for an additional report to show the quantity of cotton ginned prior to Aug. 1, is provided for in the legislation for the improvement of the cotton crop reporting service which now awaits the signature of President Coolidge and that report will become a matter of law as soon as the bill is signed.

Issuance of a supplemental ginning report for April 1 to ascertain the total amount of the crop in sections of the country where the entire crop has not been ginned by March 1 is planned by the Census Bureau in line with the committee's recommendations, such supplemental report having been issued

on several occasions previously.

Plans to enumerate cotton baled from samples and in pickeries, the secalled "city crop," are being developed by the bureau, and administrative methods are to be devised shortly. Suggestions by the committee that the bureau collect statistics of cotton consumption and of cotton held in storage at various points in such manner as to diminish the danger of overstatement or understatement of the supply are to be met by the bureau by sending Government agents into the storage districts to obtain this information.

Action to obtain an enumeration of the cotton now brought in from Mexico but not appearing in the import statistics, as urged by the committee, has been taken by the bureau, and Director Klein of the Bureau of Foreign and Domestic Commerce has been asked to co-operate in obtaining this information at regular intervals.

Co-ordination of the reports on cotton statistics as now issued by the Commerce Department and by the Agricultural Department is planned as recommended by the committee and consideration is being given to the appointment of a co-ordinating board to harmonize the Government cotton figures and insure uniformity in the official Federal reports.

The full text of the report made to Secretary Hoover by the special committee of statisticians was given in these columns March 29, page 1470.

Secretary Hoover Stands Pat on Cotton Figures-Reject's Wannamaker's Demand for Correction.

The following from Washington April 1 is taken from the New York "Journal of Commerce" of the 2d inst.:

The Commerce Department will stand pat on the figures of cotton supply for 1923 as revised by the special committee which investigated the reports of the Census Bureau, it was made clear to-day by Secretary Hoover. Despite the demands of J. S. Wannamaker, of St. Matthews, S. C., President of the American Cotton Association, that the Department correct its figures to eliminate 355,000 bales found unexplainable by that committee, Mr. Hoover declared that there would be no alteration in the committee's report.

Mr. Wannamaker, the Commerce Secretary asserted, was not satisfied with the report of the special committee and was seeking to have it altered, threatening a Congressional investigation if the Commerce Department did not accede to his wishes. The committee which revised the Census Bureau figures, the Commerce Secretary stated, was appointed with the aid of the Senators from the cotton States, the names of the committee members being suggested by and to those Senators. Mr. Hoover added that he did not believe any alteration of a statistical fact would meet with the approval of the cotton States Senators.

Mr. Wannamaker, Mr. Hoover continued, wanted the official Government figures to agree with those of Secretary Hester of the New Orleans Cotton Exchange. But, he contended, figures compiled statistically could not be changed at will.

Mr. Hoover emphasized the fact that there was no one more anxious than he that the Government's statistical report should be accurate in the utmost degree. He explained, however, that the information on which the Government figures were bused was gathered from literally hundreds of thousands of sources, making it certain that there would be some element of error in the compilations.

In an effort to reduce the chances of error to a minimum, he continued, specific recommendations for the improvement of cotton reporting methods of the Census Bureau have been adopted and would be put into effect as soon as possible. The suggestion for elimination of discrepancies in the reports issued by different Governmental agencies, Mr. Hoover indicated, is being given especial attention and the various heads of the bureaus concerned with cotton have been instructed to take up the question and arrange a system for the co-ordination of future reports.

A petition that Secretary Hoover request the Senate to authorize him to recount the American stocks of cotton, was contained in a letter which Mr. Wannamaker has addressed to Secretary Hoover, in which also he asked that Mr. Hoover submit his report of Aug. 18 and Feb. 1 to Secretary Hester of the American Cotton Supplies and to the International Spinners on World Cotton Supplies, agreeing to abide by their findings. In his letter, likewise, Mr. Wannamaker stated that the figures of Secretary Hoover's department "have caused the loss of hundreds of million dollars to the cotton producers and have demoralized every legitimate line of the cotton industry." Mr. Wannamakers' letter was in reply to the following from Secretary Hoover, made public March 30:

J. S. Wannamaker, Care of American Cotton Association, St. Matthews, S. C. I will be glad if you will correct your persistent misstatement quoted in the press that the Department of Commerce has adopted the unusual procedure of issuing a publicity report on preparation for the 1924 cotton crop over the cotton belt. No such report on preparation has ever been issued by the Department of Commerce. I am at loss to understand how you can be under any such impression unless you have somehow become confused by a statement on this subject issued by the Department of Agriculture on March 20.

HERBERT HOOVER, Secretary of Commerce.

Mr. Wannamaker's reply, as given in the New York "Commercial," was as follows:

Hon. Herbert Hooser, Department of Commerce, Washington, D. C.
Your telegram asking my authority claiming that your Department
issued a statement of the outlook for 1924 cotton crop was due to fact that
said statement was carried in the public press. Note you state this should
have been credited to the Department of Agriculture. A number of reports
on the outlook for 1924 crop have been issued by various Federal Reserve
districts and by Department of Agriculture, regardless of feet that they

districts and by Department of Agriculture, regardless of fact that they agreed not to issue report on intentions of farmers; and if it was an error in attributing one of these reports to the Department of Commerce the error was on part of press.

However, this is of small significance when we consider the actual facts.

We are confronted with the fact that your Department did issue a report on Aug. 18, also on Feb. 1, on supplies and distribution of American and world cotton. We are confronted with the further fact that your report of Aug. 18 carried an item, "579,000 bales to balance."

All efforts to get you to correct this report through the Senate and otherwise have proved unavailing, although a special committee was selected by yourself, and after a careful study of the reports pointed out there still remained in the report on American supplies 365,000 bales for which they could find no source from which it had arrived; therefore showing as a matter of common sense that these 365,000 bales should be eliminated.

In addition to the 224,000 bales which they stated they found had been included in the report incorrectly, making a total of 579.000 bales excess on American cotton supplies shown in your report, this being the amount you arbitrarily added in the report of Aug. 18 to balance, and reconfirmed Feb. 1, why have you made this correction?

In addition to this, international spinners, who certainly cannot be charged with being partial to the American cotton procedure, in their report on world supplies and consumption showed a smaller amount of approximately 1,000,000 bales than shown by you.

Objects to Indian and Chinese Figures.

You included in your reports cotton from India and China, which countries have no statistical department on cotton, and as every reputable authority on cotton realizes that only a small proportion of said cotton is commercial you are confronted with the inevitable fact that your reports of Aug. 18 and Feb. 1 give an excess in American cotton production of approximately 579,000 bales and on world supplies approximately 1,000,000, and yet no correction has been made.

These reports from your Department have caused the loss of hundreds of millions of dollars to the cotton producers and have demoralized every

legitimate line of the cotton industry. This being the case why concentrate your efforts to remove from your brother's eye the mole while the beam still remains in your own eye?

If you will submit your report of Aug. 18 and Feb. 1 to Secretary Hester, recognized as one of the best authorities on American cotton crop in the world, and submit your reports of Aug. 18 and Feb. 1 to the International Spinners, agreeing to abide by their decision on each report both as to supplies and consumption of American cotton and on world's commercial cotton, you will be rendering a far greater service to the cotton producing industry than to accuse me of a misstatement wherein I attribute one of the various reports which have been issued on the 1924 cotton crop to your Department.

Under no condition do I wish to do your Department or any other department an injustice in the interest of not only the cotton producing industry but every line of the cotton industry and the commerce of the nation

Unless necessary steps are immediately taken to verify the two reports alluded to or to prove the incorrectness of same, it is my purpose to request a sweeping Congressional investigation; first, why the reports of Aug. 18 and Feb. 1 on supplies and distribution of American cotton were incorrectly issued, supplies and distribution being out of balance, and on Feb. 1 579,000 bales being added to its balance.

Why did the Department include total production of cotton of India and China in the world supplies when a large proportion of supplies from these countries do not enter the channels of commerce, the balance being consumed locally and being recognized as non-commercial, especially the Indian crop?

Demands Inquiry into Report.

An order should be immediately issued requiring the proper authority to secure an immediate recounting of commercial cotton stored in this country, and thereby determine the exact facts why the report which you claim was issued by the Department of Agriculture on the outlook for production of the 1924 crop was issued, when pledge had been given Congress no such report would be issued. It simply served the purpose of demoralizing the cotton producing industry.

Will your request the Senate to authorize you to recount American stocks of cotton?

Will you submit your report of Aug. 18 and Feb. 1 to Secretary Hester of the American Cotton Supplies and to International Spinners on World Cotton Supplies, agreeing to abide by their findings in this report and the findings of amount of cotton in America?

Those various reports issued by the departments in Washington on the

Those various reports issued by the departments in Washington on the outlook for agricultural products have done much to create a buyers' panic that everybody wants to sell. Everybody is afraid to buy. Both the buyer and seller dread lower prices. As a result, the law of supply and demand is dead.

Says World Needs Cotton.

Regardless of the fact we have the most acute cotton famine since the 60s and that mills will be forced to close down on account of the exhaustion of raw cotton, still cotton is selling below cost of production, and these conditions have combined to reduce cotton production in 1924, when the world will stand in desperate need of ample supplies of American cotton.

If your Department, to say nothing of the other departments, had contributed the same amount of efforts and expense that they have used in securing and issuing reports on the outlook agricultural products on supplies and distribution for the purpose of creating markets both domestic and foreign, then both agriculture and business would be in far better conditions to-day and the law of supply and demand would be functioning, and many of the products now selling below cost of production would be in active demand at a reasonable profit to the farmer.

It is my understanding that the Department of Commerce is a branch of the Government, that the Government is a trust and the officials of the Government are trustees, and both the trust and the trustees are created for the benefit of the people.

Based upon this interpretation, I am making the above request. You are at liberty to give this to the Senate or to the press if you desire. Please

J. S. WANNAMAKER,

President American Cotton Association.

Crop Control Idea Rampant—Nebraska Organizations Get Many Members—Wheat to Be Limited to Country's Consumption.

Under the above caption the Los Angeles "Times" publishes the following from Omaha under date of April 11:

The "control production" idea in farming is rampant in Nebraska this spring. Half a dozen or so separate organizations are busy among the farmers in Nebraska, combining them into societies having for their object the restriction and curtailment of production of wheat, corn and other farm products. Each of these organizations reports the farmers are falling over themselves to get into the societies.

The National Producers' Alliance is working in northeastern Nebraska and says it intends to sweep entirely across the State. The Alliance says it has already signed up 9,000 farmers and business men in Platte, Pierce, Knox, Cedar, Madison, Antelope, Boone, Nance, Dixon, Wayne and Stanton counties, all in the northeastern section of the State. As soon as the roads have settled and automobile traveling is good, the Alliance intends throwing 100 organizers into the State and signing up every farmer and business man possible, its officials say.

To Hold for Profit.

The object of the National Producers' Alliance is to regulate the price of all farm products by simply refusing to sell unless its members can get "cost plus a reasonable profit." No arrangement for pooling or co-operative marketing is made. Simply hold for a profit is the plan. The organization is going strong among Swedes, Danes and Norwegians, the organizers making the explanation that similar organizations are in existence in the Scandinavian countries to-day and the plan is already known to farmers of those nationalities in this country.

those nationalities in this country.

At the little town of Newman Grove, with 850 population, fifty-four business firms are said to have joined the organization, and the membership among farmers in the community is 100%, according to the same authority.

Ambitious Plan.

Another organization that is being launched with the same object is the Wheat Farmers' Regulation Association.

This is a plan, its organizers explain, to get all the wheat-producing farmers in the entire United States into one big organization—by townships, counties and States. Each member will be told how many bushels of wheat he is to produce and the production is to be limited to the amount of wheat consumed in this country. Since the yield per acre differs widely, according

to productivity of the soil, the individual farmer will not be told how many acres to plant, but how many bushels to raise. Each farmer is supposed to know the yield of his acres and to plant accordingly.

After all the farmers in the United States are united in the move, Canada is to be invaded and the wheat producers of that country will be invited to

come into the association. This organization is not taking as rapidly as some of the others, many

farmers doubting the feasibility of getting all the wheat producers of the United States into a single organization of any kind, or for any purpose. Corn Growers.

Then there is the Corn Growers' Association, which is just starting The Corn Growers' Association is patterned among Nebraska farmers. after a similar organization which has been operating in Iowa for some months, and which is said to have influenced the corn market for higher prices. This is more of a marketing plan than one of producing. Its backers expect, in time, to spread into Indiana, Missouri, Kansas and other big corn-producing States. They are already working in Illinois.

The Nebraska Farmers' Union and the Nebraska Farmers' Co-operative Grain and Live Stock Association are two of the older farmers' organizations.

tions, both of which are on sound foundations, and neither of which is attempting to curtail production of farm products.

The Nonpartisan League, which cut such a big figure in many Western States, some years ago, is steadily and rapidly going down hill in Nebraska. Very little is now heard of the league in this State, whether in politics or in

But there is an unrest among the farmers, just the same, which is driving them into almost any organization which promises them the rainbow, however chimerical appears the means of the organization to make good its promise.

Senate Investigation of the Department of Justice-Statement by Speaker Gillett Regarding Liquor Charges-Atlantic Coast Line Denies Storck Charges.

The Brookhart Committee of the Senate, which has been investigating the Department of Justice during the incumbency of former Attorney-General Daugherty, resumed its hearings this week, continuing the line of inquiry followed last week into the enforcement of the prohibition and other laws. As the hearings this week opened with testimony from some of the same witnesses that appeared before the committee the latter part of last week, it may be well, for the purpose of clearness and continuity, to review the previous testimony. On April 18 a statement by Captain H. L. Scaife, former Department of Justice agent, before the committee that some part of a mysterious consignment of whiskey had found its way into the office of Speaker Gillett of the House of Representatives was blocked on April 18 by Senator Wheeler, the so-called "prosecutor" of the committee. Senator Wheeler declared that he would not permit "evidence that is 100% gossip" to encumber the record. Speaker Gillett's name was mentioned by Captain Scaife in connection with the seizure in the Union Station, Washington, D. C., more than four years ago, of a large amount of liquor. This liquor, Captain Scaife said, subsequently disappeared from the warehouse where it was stored following the seizure. The witness had a list of names. Regarding the testimony on April 18, the New York "Times" said:

"Why do you mention Mr. Gillett's name?" asked Senator Wheeler. "That is my information," Captain Scaife replied.

"Who gave you the information?"
"Well, Gaston Means, for one."

"That is not fair to Mr. Gillett," said Senator Wheeler. "You should not inject pure second and third-hand information into this record. want any 100% gossip."

"If we could only adhere to that rule," said former Senator Chamberlain, of counsel for ex-Attorney-General Daugherty.
"You will find it 100% true," said Captain Scaife.

"You will find it 100% true," said Captain Scaire.

Later a charge by Captain Scaife that the Department of Justice had abstracted a record from the office of Representative Woodruff of Michigan, and his production of a document stamped "Burns" which he said had been taken from Mr. Woodruff's office, led to severe questioning. It was asserted that Mr. Daugherty had sent Mr. Means to get this paper, and that Captain Scaife and Mr. Means got their heads together and fixed up a plot

on Daugherty.
"He thought he was getting something, but he did not," said Captain

"Was Means working for Burns then?"

"Really, Means was working for me, at least I thought so. Sometimes it is pretty hard to tell where Means is."

"Then this was a 'plant' to catch Daugherty?" said Senator Brookhart.
"No, not a plant," replied Captain Scaife.
"This evidence," remarked Senator Wheeler, "is of no value."

Gillett Denies Charge,

When Speaker Gillett was informed of what transpired before the commit-

tee, he declared:
"There is not the slightest truth in the testimony that liquor from the Department of Justice went to my office. This is doubtless a revival of a story noticed in the papers about two years ago, based on the fact that in the spring of 1919, before the Volstead law was passed, the trunk of a constituent of mine, going to Florida, had in it a few bottles of whiskey, one of which broke here in Washington, and the trunk was confiscated.
"I was away, but my Secretary, on satisfying the Department of Justice

that there had been no intention to violate the law by carrying liquor through dry territory, secured the trunk without the whiskey and sent it to its owner. This was all explained at the time in the press, but is now revived to give color to a false charge."

Captain Scaife also told of the Savannah, Ga., whiskey ring. He started to tell of the activities of Clark Greer, a former Department of Justice agent. Mr. Greer was in the room, and Senator Brookhart suggested that Mr. Greer was the man to tell the story. Thereupon Captain Scaife was excused and Mr. Greer took the witness chair. Mr. Greer had been for years prominent in Republican circles in Georgia.

Mr. Greer said that he got a good start on unearthing the conspiracy in Georgia when he was called to Washington and discharged. He was after the crowd that was bringing liquor in from the Bahamas and Bimini through Miami, he said.

Charles Nestle, he declared, gave him full information and he made a report naming the men involved, what boats they had and what graft was paid. He named Ludlow Jerden as a man who was collecting graft money at the rate of \$10,000 a month.

Declares He Was Then Ousted.

After making his report, Mr. Greer said, he was sent back to Georgia to continue his investigation and then suddenly recalled to Washington and discharged by W. J. Burns, who said he was "too old." Mr. Greer declared that later he learned his discharge was brought about by J. L. Phillips, his political opponent in Georgia, through Russ Holland, Assistant Attorney-General. The cases he reported, he said, were never prosecuted. Two and a half years later Mrs. Mabel Willbrandt of the Department of Justice sent a squad of investigators to Georgia, he added, with the result that 78 men are in Atlanta Prison.

Captain Scaife was recalled and produced various documents in the Wright-Martin aircraft case in which it is said the Government has a \$5,000,-000 claim that has never been prosecuted. Senator Brookhart read from the committee records testimony that Mr. Daugherty owned 500 shares of the stock of this corporation in 1920 and 2,500 shares in 1922.

The charge that quantities of liquor confiscated under the Volstead Act were "sorted out" at the Department of Justice while Harry M. Daugherty was Attorney-General and distributed to officials and their friends was made on April 21 before the Senate investigating committee. E. M. Boucher, a former employee of the Bureau of Investigations, who was dropped from the payroll soon after W. J. Burns became Director, testified that he had accompanied another employee who had delivered either four or six quarts of the liquor at the house in H Street, where Mr. Daugherty and the late Jess Smith lived for several months after the Harding Administration came into power. Mr. Boucher said that the best of the liquor was placed in a safe in the office of Director Burns after the "sorting-out" process and was distributed in packages to favored friends. The New York "Times" account of the hearing in Washington dispatches dated April 21 was as follows:

Another witness, Alonzo E. Bunch, a wholesale liquor dealer, asserted that 100 cases of rye whiskey and other liquors belonging to him had been seized and that he had been unable to recover them, although the courts had ordered the liquor returned.

The seizure was made in the former Administration, Mr. Boucher said, but he was certain that much of it had been given away while Mr. Daugherty was Attorney-General. He named Edward B. McLean, Washington publisher, as the man he had been told received most of it.

This witness said that he had written once to President Harding and twice to President Coolidge about his troubles in trying to recover the liquor, and had interviewed or appealed by letter to almost every official he could reach, but without result. He said the liquor still was missing, and he was satisfied it had all been consumed by the officials and their friends.

Speaker Gillett Heard.

When to-day's hearing started Speaker Gillett of the House of Representatives asked the privilege of making a statement about the testimony that a trunk containing liquor had been delivered at his offices, given on Friday by Captain H. L. Scaife, a former Department of Justice Agent.

Mr. Gillett characterized this testimony as "outrageous" and in no way helpful to the committee's investigation.

James Wilkins, a former Superintendent of Schools at the Atlanta Penitentiary, told of his ineffectual efforts to check the "dope" trade, and of the special favors shown to "millionaire bootleggers" in the Federal prison. trade, and of

Robert S. Glenn, now an accountant at Nashville, who was a special agent under Senator Wheeler in 1907 when the Senator was a United States Attorunder Senator Wheeler in 1907 when the Senator was a United States Attorney, testified that he had been approached on March 6 by C. F. Hateley, who represented himself as a Burns agent and who sought information about Senator Wheeler's integrity and morals. Mr. Glenn said the agent had sent a code message to Director Burns of the Bureau of Investigation and had traveled on a Department of Justice transportation pay check. Hateley wanted him to "try and pull Wheeler off," the witness said.

Late in the session Huston Thompson, Chairman of the Federal Trade Commission, was called as a witness and discussed the so-called tobacco cases, involving the Lorillard and American Tobacco companies, in which, he said, the Commission had sought co-operation with the Department of

said, the Commission had sought co-operation with the Department of Justice with a view to bringing criminal action. Communications sent to Attorney-General Daugherty on Feb. 21 1922 and April 24 1922 in regard to these cases, investigation of which had been directed by Congress, had not been even acknowledged until ten months later, Mr. Thompson testified.

A conference was arranged soon after the Daugherty impeachment pro-

ceedings began in the House in December 1922, Mr. Thompson said, but there was no definite result. The Commission had brought 30 complaints, he said, but he knew of no criminal action taken by the Department of Justice up to this time. Mr. Thompson's testimony to-day dealt only with the tobacco cases, and he will be recalled.

Gillett Cross-Examines Scaife.

Speaker Gillett appeared at the opening of to-day's meeting to challenge statements made on Friday by Captain H. L. Scaife, former agent of the Department of Justice, who had testified that "a trunk of this liquor went to the office of Speaker Frederick H. Gillett of the House of Representa-

"What did you mean by 'this liquor'?" Mr. Gillett asked.
"The testimony up to that time," replied Captain Scaife, "referred to the liquor that had been seized at the Union Station by agents of the Department of Justice and carried to the Department of Justice, and part of it, according to the report, stored there and part in the security bonded warehouse.'

"Now, where did you get that information that part of it went to me?" asked Mr. Gillett. "Well, it came from various sources," replied Captain Scaife. directly I will say, it came from Mr. Woodruff."

Officials of the Atlantic Coast Line and subsidiary companies, the Louisville & Nashville and the Nashville Chattanooga & St. Louis Railroads declared on April 21 that there were no irregularities on the part of the railroads in hand-

ling the business of the Old Hickory Plant during the war. Testimony of George W. Storck before the Daugherty Investigating Committee, it was pointed out, was such as to leave a doubt as to the marrier in which the railroads conducted the business.

W. L. Mapother, President of the Louisville & Nashville, has written a letter to officials of the company calling attention to the fact that the United States Railroad Administration was in charge of the property at the time the overcharge was supposed to have been made, and that the business into and out of the Old Hickory plant was handled by the Nashville Chattanooga & St. Louis road, a subsidiary.

Senate Investigation of Oil Lease Scandals-T. A. Harman Asserts He Was Told by John Latimore Himrod that at Republican Convention in 1920 Gen. Leonard Wood Had Refused to Enter Into Deal with Senator Penrose-Denial by Wood Campaign Manager of Any Such Proposition.

The investigation by the Senate Committee on Public Lands of the naval reserve oil land leases to the Sinclair and Doheny interests and other matters relating to the oil leases entered its final stages this week, announcement being made by Senator Walsh before the week opened that only two more witnesses were to be heard. Mr. Walsh said the committee would not close its hearings, however, until the courts had decided whether Harry Sinclair, who, on advice of counsel, recently refused to answer questions before the committee, could be made to appear and testify before the committee again. Further testimony regarding "deals" at the Republican National Convention in 1920 at Chicago was given before the Senate Committee on April 18. The committee was told that at the Republican convention General Leonard Wood refused to enter into a deal with Senator Boies Penrose of Pennsylvania for the latter's support for his nomination for President in return for three places in the Cabinet. The witness who gave this story to the committee was T. A. Harman, a corporation tax specialist of Indianapolis. He said the story came to him from John Latimore Himrod, who, he understood, was associated with General Wood in 1920 in a confidential capacity. Colonel William Cooper Procter, General Wood's campaign manager, on the same day told the committee that he did not communicate with Senator Penrose during the 1920 convention, that he did not see Jake Hamon there, and that he did not confer there with Harry F. Sinclair. Salient features of the hearing on April 18 were summarized in the Washington accounts of the New York "Times," which had the following to say:

Another witness to-day was William B. Nichols, an intimate friend of Mr. Hamon, who said the latter had told him he had had the refusal of the place in the President's Cabinet that was given to Mr. Fall.

Senator Walsh said he had intended to call Mr. Himrod as a witness, but Mr. Himrod was ill in Mooseheart, Ind., and could not appear.

Harman Repeats Himrod's Story.

The Senator then called Mr. Harman, who told of his conversation with Mr. Himrod, who, he said, was a lecturer for the Order of the Moose. The witness said his acquaintance with Mr. Himrod was only casual, and the conversation occurred on or about Feb. 20, this year, in a hotel in Sycamore, Ill., where both were guests.

"Did Mr. Himrod talk to you about the Chicago convention?" Senator Walsh inquired.

"Yes, sir," replied Mr. Harman, "that came in the conversation incidentally."

"Tell us what he told you," said Mr. Walsh.

"Mr. Himrod," Mr. Harman answered, "said that he was a close and confidential worker of General Wood, and in his headquarters at the hotel— General Wood's hotel at Chicago-on Friday night. And he told me that he would receive telephone messages and was practically the mouthpiece for General Wood, largely. Around 9.30 or 10 o'clock—I suppose around between 9 and 10, that was the impression he gave me—the telephone bell rang and he answered it as usual, and a voice came over the phone that Senator Penrose wanted to speak to General Wood. He held his hand over the Penrose wanted to speak to General Wood. mouthpiece and told General Wood that Senator Penrose wanted to speak to

"General Wood told Himrod to tell Senator Penrose that he would not speak himself, but Himrod was authorized to take whatever message he might want to give.

Repeats Penrose's Proposal.

"Mr. Himrod passed that message back to Senator Penrose, and then Senator Penrose said to Mr. Himrod, 'You say to General Wood,' or 'Will Senator Penrose said to Mr. Himrod, You say to General Wood, or Willyou ask General Wood'—words to that effect—'if he were nominated to-morrow would he give us three Cabinet members?' Incidentally, I didn't know who he meant by 'us,' but that was the expression that Mr. Himrod gave me. He turned to General Wood and delivered the message to General gave me. He turned to General Wood and delivered Wood. Mr. Himrod and General Glenn were there, they

"Mr. Himrod said that while he was waiting for General Wood to answer, General Glenn turned to General Wood and said, 'Now, General, one word will make you President of the United States.'

"General Wood turned to Mr. Himrod and said, 'Tell Senator Penrose that I have made no promises and am making none, or words to that effect, don't know just exactly the language. That was the substance of it.

"Mr. Himrod told me that he answered Senator Penrose that in substance and that the answer came back, in substance, like this: sorry, but we intend to see that we are going to have a Republican President, and we want the privilege of naming three Cabinet members.'

"That is all the conversation that struck me as being pertinent. The rest of it was more or less general."

Senator Spencer asked Mr. Harman if he knew that Senator Penrose was ill at his home in Philadelphia at the time of the 1920 convention. Mr. Harman replied that he knew that Mr. Penrose was ill at that time and added that Mr. Himrod had said the message to General Wood was transmitted by telephone.

"I am simply telling you what Mr. Himrod told me and you can take it for whatever its value is," Mr. Harman remarked.

Senator Lodge's Justification of President's Stand on Internal Revenue Bureau Inquiry-Views of Senator Glass and Others.

Besides Senator Watson's defense of President Coolidge's message to the Senate on the Internal Revenue Bureau inquiry Senator Lodge, Republican floor leader, spoke vigorously in justification of the President's position on April 16. Mr. Lodge's speech was in the nature of a reply to Senator Carter Glass, Democrat, of Virginia, who had attacked the President's course the preceding day. Senator Reed of Pennsylvania also spoke in justification of the President's course. Senator Glass, while upholding the integrity of Secretary Mellon of the Treasury Department, severely criticized him for his communication, as well as Mr. Coolidge for an "amazing imputation" upon the Senate. Mr. Glass held that the President's protest against what he had construed as an effort to discredit Secretary Mellon implied some uneasiness that the prohibition unit of the Treasury Department would undergo an inquiry. The Virginian Senator drew a distinction between what he termed "a dignified, unyielding assertion of constitutional prerogative," and Mr. Coolidge's course in leveling at the Senate "accusations which gravely impeach its honor, in justification of which indictments, he does not, as I am sure he can not, offer any proof from the record." In responding to Senator Glass, Senator Reed, of Pennsylvania, insisted that President Coolidge had the support of the whole country in his protest against the trend of the investigation into Secretary Mellon's conduct of the Treasury Department. "I have just this to say," Senator Reed asserted, "that in saying what he did the President is speaking the best thought of the country. It will not be admitted here in this Chamber, our friends on the other side of the Chamber will not admit it, but you will know it and you know it already from your mail and your correspondence that what the President said has the support of the whole country; that what he said met with the approval of the whole country; that the country is sick and tired of these investigations which you have been making." Senator Reed said that certain of the investigations were proper, referring particularly to that into the Veterans' Bureau. "The Senator from Montana did a fine piece of work in what he unearthed in the Interior Department and disclosures that he secured there in showing dishonesty on the part of Mr. Fall," Senator Reed added. "But since that was done there has not been one single thing that was useful brought out by all these investigations, and the country knows it."

On beginning his address Senator Glass acknowledged President Coolidge's right to resent Senate encroachment on the Executive's prerogatives, and paid a tribute to Mr. Mellon's ability and honesty. Then he contrasted the rights which the President possessed with the language in which the President had reproved the Senate. According to press advices, Senator Glass continued:

Until now, sir, when has any Executive of the nation, in a mood of uncontrolled 'critation, abruptly faced the Senate of the United States with the official charge of having instituted a Government of lawlessness?

Until now, when has it happened, if ever before, that the President of the United States, accepting the unauthenticated suspicions of an avowedly partisan Senator [Watson of Indiana], accentuated by the personal antipathies and apprehensions of a Cabinet Minister, has pointedly impeached the probity of the Senate by sharply charging it with subterfuge and insincerity; with intrusion upon the privacy of the citizen and with the creation of a condition actually subversive of the most sacred guaranty of the Constitution?

It is all there, sir; and more beside.

The President intended to be vehement. The President intended to be threatening, and no Senator should risk his displeasure by any attempted interpretation in moderation of the plain English of it. of definition; no misapplication of circumstances; no artifice of sophistry; no sort of casuistry can ever take from that Presidential message, with its attendant papers the inherent nature of its amazing arraingment of the Schate of the United States as a menace to orderly Government in the United States United States.

Quite intolerable enough it is to have individual Senators go about broadcasting the accusations that their colleagues here are "indecent" and engaged in "dirty business" when they bring into the light of day Bad enough it is, in this inthe hidden offenses of maladministration. cendiary fashion, to apply the fagots of misinformation and vituperation to an already inflamed and poisoned public opinion which would stop pursuit of the actual criminals and punish the Senate for exposing crime.

Bad enough, indeed, too bad, Mr. President, to have individual Senators asserting publicly their attestation of the Senate's culpability in this respect. For one, I am totally unwilling, without protest, to have the prestige of the Chief Magistracy put in the balance against Senators, sworn as they are to uphold the Constitution and constrained, equally with the President, to a course of fearless and upright official conduct

After expressing his disapproval of the employment of Mr. Heney by Senator Couzens, Mr. Glass said that all this discussion would have been averted if President Coolidge and Secretary Mellon had confined their comment to the Heney matter. But, he contended, "both wanted to project an issue." Mr. Glass charged that the communications of Mr. Coolidge and Mr. Mellon were directed not against the procedure of employing Mr. Heney, but against "the entire business of investigation." "May I not express the hope that in neither letter nor message is there the concealed purpose to arouse anew the abating bitterness against the Senate of the United States so diligently propagated and nurtured among those misguided persons who persistently have been taught to believe that it is not possible, even if desirable, simultaneously to expel knaves from the high places which they have dishonored and reduce the excessive tax burden which the people too long have endured?" Senator Glass continued.

Senator Brookhart of Iowa, Chairman of the Daugherty Investigating Committee, joined in the debate to defend Senator Couzens' action in hiring Heney and to predict that the average voter would approve the investigations in view of the expected results. Senator Reed declared that there was ample precedent for President Coolidge's attitude in messages by President Jackson and President Cleveland. He said that the examination of the tax cases involving Mr. Mellon's companies had disclosed a clear record. "And then what happened?" he continued. "The Governor of Pennsylvania, Mr. Pinchot, had been engaged in a controversy with the President and Secretary Mellon concerning prohibition enforcement. Mr. Pinchot, a Republican Governor, came to Washington privately, consulted Senator Couzens, not the Chairman of the Committee, with a view to having an investigation of the prohibition activities of the Bureau of Internal Revenue, which nobody up to that time had meant to investigate. The Republican Governor from Pennsylvania consulted the Michigan Senator, an avowed wet, using a slang phrase, who is already on record for light wines and beer.

In his speech in the Senate on April 16 Senator Lodge, the Republican floor leader, asserted that the effort of the special Senate committee investigating the Internal Revenue Bureau to hire Francis J. Heney as special counsel at the instance and at the expense of Senator Couzens, was not merely political, but was aimed at Secretary Mellon because he was the author of "a great bill in which the whole country is interested," his reference being to the Mellon tax reduction plan. Mr. Lodge defended the course of President Coolidge and Secretary Mellon in resenting the action of the special committee in agreeing that Senator Couzens, one of Mr. Mellon's severest critics, should pay Mr. Heney to serve as counsel for the committee. He conceded that the language employed by the President in his message to the Senate was strong, but contended that it was justified. There was an implied criticism of the Senate by Mr. Lodge in the statement that that body had created a new office, that of "committee prosecutor." The views of Mr. Glass were of great moment and called for a response, Mr. Lodge declared.

Mr. Lodge began with an apology for taking time from the consideration of the immigration measure, which he regarded as of "the greatest possible importance to the people of the United States," but explained that the speech of Senator Glass was of such importance that he could not allow it to pass without comment. The Senator analyzed the President's message and Secretary Mellon's letter paragraph by paragraph, and declared there was no possible grounds for efforts to find fault with the action of Mr. Coolidge in transmitting the protest. "Our history shows," said Senator Lodge, "that the Presidents have never hesitated under the authority given them in the Constitution to communicate to Congress or to give their views on any subject, and especially on any which they have believed affected the administration of the Government." He reviewed the clashes between President Jackson and Congress in the early life of the nation and alluded to the fact that President Wilson addressed the Senate on public affairs. "The recent message of the President," the Senator continued, "relates directly to the conduct of the public business with which the President is charged as Chief Executive. The right of the Executive to refuse to

send documents, papers or other information to the Senate, if he regards sending them as incompatible with the public interest, is an authority which the Executive must exercise. He must have that power.'

Foreign Holdings of Common and Preferred Stocks of the United States Steel Corporation Show Slight Decline.

According to figures for March 31 1924, made public Friday, April 11, the foreign holdings of both common and preferred shares of the United States Steel Corporation have again been slightly reduced. The holdings abroad of common stock are thus brought down to 201,636 shares on March 31 1924, comparing with 203,109 shares Dec. 31 1923 and 261,768 shares Dec. 31 1922. The foreign holdings of preferred shares, which stood at 121,308 shares Dec. 31 1922, were reduced to 113,155 shares Dec. 31 1923 and now to 112,521 shares on March 31 1924. Contrasted with the period before the war, the shrinkage in these foreign holdings is very striking indeed. While the foreign holdings of common, as already stated, now amount to only 201,636 shares, ten years ago, on March 31 1914, they aggregated no less than 1,285,636 shares, and the preferred holdings abroad, which at present total 112,521 shares, on March 31 1914 stood at 312, 311 shares.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period: FOREIGN HOLDINGS OF SHARES OF U.S. STEEL CORPORATION

FOREIGN HOL							
Common Stock—	1924.	Dec. 31 1 1923.	1922.	1921.	1920.	1919.	1914.
Africa	145	190	135	116	73	89	2
Algeria	90	90	77	87	76	78	340
Australia	111	107	104	96	86	80	. 3
Austria	$\frac{1,597}{2,322}$	1,636	2,472	4,438	3,049	2,888	690
Belgium Bermuda	196	$\frac{2,318}{191}$	2,214 190	$2,279 \\ 124$	$\frac{2,264}{97}$	2,689	3,509 46
Brazil	145	142	143	144	79	80	18
British India							17
Bulgaria Canada	22,460	23.422	24,948	30,885	31,311	35,686	54,259
Central Amer_	186	226	75	56	34	36	382
Chile	$\frac{213}{153}$	209	187	174	145	118	13
China	1	172	10	179	119	73	10
Denmark	26	26	16	16	16	26	
Ecuador	60	60	80	60	60		
EgyptEnglandFrance	101,420		160,876	167.752	159,613	166,387	710,621
France	11,144	11,203	10,499 $1,281$	$167,752 \\ 13,210 \\ 1,395$	13,939	28,607	64,537
Germany	291	291	1,281	1,395	1,015	959	2,664
Greece	5	5	5	5			
Greece Holland	50,754	51,054	48,827	50,741	73,861		342,645
India	$\frac{110}{265}$	$\frac{127}{399}$	$\frac{106}{353}$	70 356	50 256	59 160	2,991
Italy	321	317	273	274	269	281	146
Japan	66	66	62	56	55	55	5
Java Luxembourg	15	15	41 21	28	16	8	
Malta	40	40	40	40	40	40	75
Mexico Norway	280 60	340	338	320	125	165	300
Peru	33	60 33	60 20	65 14	65 6	23	70
Polana	3	3					
Portugal Rumania							190
Russia	6	8	14	8	9		10
scotland	2,189	2,199	2,197	797	103	125	4,208
Serbia	254	232	340	330	202	555	1,225
Spain Sweden	178	178	165	31	302 14	70	1
Switzerland	2,464	2,473	1,980	2,180	1,860	1,649	1,470
Turkey Uruguay	197	197	197	200	200		16
Venezuela							
Wales	2 617	2 0 4 5	0.007	0.700	33	39	623
Wales West Indies	3,817	3,942	3,367	3,502	3,590	3,228	1,872
Wales West Indies Total	201,636					3,228	1,872
Wales West Indies Total Preferred Stoo	201,636 ck—	203,109	261,768	280,026	292,835	3,228 368,895	1,872
Wales West Indies Total Preferred Stoc Africa Algeria	201,636 ck—	203,109	261,768 47	280,026 47	292,835 67	3,228 368,895 70	1,872
Wales West Indies Total Preferred Stoc Africa Algeria Argentina	201,636 ck— 89	203,109 116	261,768 47 	280,026 47 	292,835 67 	3,228 368,895 70 	1,872 119306 58 75 11
Wales West Indies Total Preferred Stor Africa Algeria Argentina Australia	201,636 ck— 89 	203,109 116 	261,768 47	280,026 47 	292,835 67 	3,228 368,895 70 15 104	1,872 119306 58 75 11 484
Wales West Indies Total Preferred Stor Africa Algeria Argentina Australia Austria Azores	201,636 ck— 89 	203,109 116 115 113 28 120	261,768 47 	280,026 47 	292,835 67 	3,228 368,895 70 	1,872 119306 58 75 111 484 2,086
Wales West Indies Total Preferred Stot Africa Algeria Argentina Australia Australia Azores Belgium	201,636 5k—89 	203,109 116 115 113 28 120 292	261,768 47 	280,026 47 -15 123 4,770 120 287	292,835 67 	3,228 368,895 70 	1,872 119306 58 75 11 484 2,086
Wales West Indies Total Preferred Stot Africa Algeria Argentina Australia Austria Azores Belgium Bermuda Berauli	201,636 ck— 89 	203,109 116 	261,768 47 	280,026 47 	292,835 67 	3,228 368,895 70 	1,872 119306 58 75 111 484 2,086
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Wales West Indies Total Preferred Sion Africa Algeria Argentina Australia Austria Azores Belgium Bermuda Brazil British India Canada	201,636 89 	203,109 116 15 113 28 120 292 430 36 27,794	261,768 47 15 113 120 287 430 29 27,652	280,026 47 15 123 4,770 120 287 430 23 29,136	292,835 67 15 123 2,566 120 117 285 20 32,580	3,228 368,895 70 	1,872 119306 58 75 11 484 2,086 697 21 31 31 34,673
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Wales West Indies Total Preferred Stot Africa Algeria Argentina Australia Australia Azores Belgium Bermuda Brazil British India Canada Central Amer Chile	201,636 89 21 90 34 120 312 376 36 27,848 195	203,109 116 15 113 28 120 292 430 36 27,794	261,768 47 15 113 120 287 430 29 27,652	280,026 47 15 123 4,770 120 287 430 23 29,136 21 21 23 119	292,835 67 	3,228 368,895 70 	1,872 119306 58 75 11 484 2,086 697 21 31 31 34,673
Wales West Indies Total Preferred Stot Africa Algeria Argentina Australia Australia Azores Belgium Bermuda Brazil British India Canada Central Amer Chile China Colombia	201,636 5k 89 -21 90 34 120 312 376 36 27,848 195 41 104	203,109 116 15 113 28 120 292 430 27,794 140 41 100 5	261,768 47 	280,026 47 	292,835 67 	3,228 368,895 70 	1,872 119306 58 75 11 484 2,086 697 21 31 31,673 146 12
Wales West Indies Total Preferred Sion Africa Algeria Argentina Australia Australia Azores Belgium Bermuda Brazil British India Canada Central Amer Chile China Colombia Denmark	201,636 389 	203,109 116 15 113 28 120 292 430 36 27,794 140 41 100 5	261,768 47 15 113 120 287 430 29 27,652 127 45 92 55	280,026 47 	292,835 67 	3,228 368,895 70 15 104 2,463 120 314 343 84 36,830 9 9 25 78	1,872 119306 58 75 11 484 2,086 697 21 31 31,673 146 12 42
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Wales West Indies Total Preferred Stot Africa Algeria Argentina Australia Australia Austria Belgium Bermuda Bermuda Berzil British India Canada Central Amer Chile China Colombia Denmark Egypt England France Germany Greece Holland	201,636 34 120 312 376 36 27,848 195 41 104 46,445 15,492 1,066 10,7260	203,109 116	261,768 47 15 113 120 287 430 29 27,652 127 45 92 58 54,201 15,675 4,131 9,180	280,026 47 	292,835 67 	3,228 368,895 70 	1,872 119306 58 75 11 484 2,086 697 21 31 34,673 146 122 42 40 174,906 36,749 3,252 38
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Wales West Indies Total Preferred Stot Africa Algeria Argentina Australia Australia Azores Belgium Bermuda Brazil British India Canada Central Amer Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg Malta Mexico Morocco Norway Poland Peru Portugal	201,636 .k— 89 	203,109 116	261,768 47 	280,026 47	292,835 67	3,228 368,895 70 104 2,463 120 314 343 36,830 9 25 55 55 55 55 55 55 55 55 55	1,872 119306 58 75 11 484 2,086 697 21 31 34,673 146 122 40 174,906 36,749 3,252 29,000 4,119 1,678 81 405 235 7 27
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Wales West Indies Total Preferred Stot Africa Algeria Argentina Australia Australia Austria Belgium Bermuda Bermuda Berzil Canada Central Amer Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland India Ireland Italy Japan Luxembourg Malta Mexico Morocco Norway Poland Peru Portugal Russia Scotland Serbia Spain	201,636 k 89 21 90 34 120 312 376 36 27,848 195 41 104 46,445 10,066 10,726 290 91,767 123 500 666 112 1,408 1,065	203,109 116	261,768 47 	280,026 47	292,835 67	3,228 368,895 70 -15 104 2,463 314 343 343 36,830 9 255 578 37,703 23,663 3,796 23,094 30,23 31,82 23,663 3,796 23,094 30,20 31,82 3	1,872 119306 58 75 11 484 2,086 697 21 31 34,673 146 122 40 174,906 36,749 3,252 38 29,000 4,119 1,678 81 405 235 727 5 1200 43 13,747
Wales West Indies Total Preferred Stot Africa Algeria Argentina Australia Australia Austria Belgium Bermuda Bermuda Berzil Canada Central Amer Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland India Ireland Italy Japan Luxembourg Malta Mexico Morocco Norway Poland Peru Portugal Russia Scotland Serbia Spain	201,636 k 89 21 90 34 120 312 376 36 27,848 195 41 104 46,445 10,066 10,726 290 91,767 123 500 666 112 1,408 1,065	203,109 116	261,768 47 	280,026 47	292,835 67	3,228 368,895 70 -15 104 2,463 314 343 343 36,830 9 255 578 37,703 23,663 3,796 23,094 30,23 31,82 23,663 3,796 23,094 30,20 31,82 3	1,872 119306 58 75 11 484 2,086 697 21 31 34,673 146 122 40 174,906 36,749 3,252 38 29,000 4,119 1,678 81 405 235 727 5 1200 43 13,747
Wales West Indies Total Preferred Stot Africa Algeria Argentina Australia Azores Belgium Bermuda Brazil British India Canada Central Amer Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg Maita Mexico Morocco Norway Poland Peru Portugal Russia Scotland Serbia Spain Sweden Switzerland	201,636 k 89 21 90 34 120 312 376 366 27,848 195 41 104 46,445 1,066 290 939 1,767 23 50 66	203,109 116	261,768 47 	280,026 47	292,835 67	3,228 368,895 70 -15 104 2,463 314 343 343 36,830 9 255 578 37,703 23,663 3,796 23,094 30,23 31,82 23,663 3,796 23,094 30,20 31,82 3	1,872 119306 58 75 11 484 2,086 697 21 31 34,673 146 122 40 174,906 36,749 3,252 38 29,000 4,119 1,678 81 405 235 727 5 1200 43 13,747
Wales West Indies Total Preferred Stotal Arica Algeria Argentina Australia Azores Belgium Bermuda Brazil British India Canada Central Amer Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland India Ireland India Ireland Italy Japan Luxembourg Malta Mexico Morocco Norway Poland Peru Portugal Russia Scotland Serbia Spain Sweden Switzerland Turkey Wales	201,636 3.k 89 21 90 34 120 376 36 27,848 195 60 46,445 15,492 10,726 10,726 10,726 11 23 10,726 11 10,726 11 10,726 10	203,109 116	261,768 47 15 113 120 287 430 29 27,652 127 45 92 58 54,201 15,675 4,131 50 96 12 12 13 14 15 16 16 16 16 16 16 16 16 16 16	280,026 47	292,835 67	3,228 368,895 70 -15 104 2,463 314 343 343 36,830 9 255 578 37,703 23,663 3,796 23,094 30,23 31,82 23,663 3,796 23,094 30,20 31,82 3	1,872 119306 58 75 11 484 2,086 697 21 31 34,673 146 122 40 174,906 36,749 3,252 38 29,000 4,119 1,678 81 405 235 727 5 1200 43 13,747
Wales West Indies Total Preferred Stot Africa Algeria Argentina Australia Azores Belgium Bermuda Brazil British India Canada Central Amer Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg Maita Mexico Morocco Norway Poland Peru Portugal Russia Scotland Serbia Spain Sweden Switzerland	201,636 3.k 89 21 90 34 120 376 36 27,848 195 60 46,445 15,492 10,726 10,726 10,726 11 23 10,726 11 10,726 11 10,726 10	203,109 116	261,768 47 	280,026 47	292,835 67	3,228 368,895 70 104 2,463 314 343 343 343 36,830 9 25,55 57,703 23,663 3,796 65 23,094 318 2,087 7 	1,872 119306 58 75 11 484 2,086 697 21 31 34,673 146 12 42 40 174,906 36,749 3,252 38 29,000 4,119 1,678 81 405 235 7 27

Total _____112,521 113,155 121,308 128,818 111,436 138,566 309,467

_	COMMON.			-	PREFERRED.				
Date—		Shares. Pe		Dat			Shares. Per		1
Mar. 31	19141	.285,636	25.29	Mar.		1914	312,311	8.67	6
June 30	19141	.274.247	25.07	June		1914	312,832	8.68	
Dec. 31	19141	.193.064	23.47	Dec.	31	1914	309,457	8.59	
Mar. 31	19151	.130.209	22.23	Mar.		1915	308,005	8.55	1
June 30	1915	957.587	18.84	June	30	1915	303,070	8.41	1
Sept. 30	1915	826.833	16.27	Sept.	30	1915	297,691	8.26	1
Dec. 31	1915	696.631	13.70	Dec.	31	1915	274.588	7.62	
Mar. 31	1916	634,469	12.48	Mar.		1916	262,091	7.27	١.
Sept. 30	1916	537,809	10.58	Sept.		1916	171,096	4.75	
Dec. 31	1916	502,632	9.89	Dec.	31	1916	156,412	4.34	1
Mar. 31	1917	494,338	9.72	Mar.		1917	151.757	4.21	1
June 30	1917	481.342	9.45	June		1917	142,226	3.94	1
Sept. 30	1917	477,109	9.39	Sept.	30	1917	140,039	3.59	1
Dec. 31	1917	484,190	9.52	Dec.		1917	140,077	3.88	
Mar. 31	1918	485,706	9.56			1918	140,198	3.90	1
June 30		491,464	9.66	June		1918	149,032	4.13	
Sept. 30	1918	495,009	9.73	Sept.		1918	147,845	4.10	
Dec. 31	1918	491,580	9.68		31	1918	148,225	4.11	1
Mar. 31	1919	493,552	9.71	Mar.		1919	149,832	4.16	1
June 30		465,434	9.15	June			146,478	4.07	1
Sept. 30		394,543	7.76				143,840	3.99	1
Dec. 31	1919	368,895	7.26	Dec.		1919	138.566	3.84	1
Mar. 31	1920	348,036	6.84			1920	127.562	3.54	1
June 30		342,567	6.74				124,346	3.46	1
Sept. 30		323,438	6.36			1920	118,212	3.28	
Dec. 31		292,835	5.76			1920	111,436	3.09	1
Mar. 31	1921	289,444	5.69			1921	106,781	2.96	
June 30		288,749	5.68				105.118	2.91	ı
	1921	285,070	5.60		30		103,447	2.87	1
Dec. 31		280,026	5.50				128,818	3.58	1
Mar. 31	1922	280,132	5.51			1922	128,127	3.55	1
June 30		275,096	5.41					$\frac{3.43}{3.43}$	
Sept. 30		270,794	5.32				123,710	3.36	
Dec. 30		261,768	5.15			1922	121,308		1
Mar. 29		239,310	4.70				119.738	$\frac{3.32}{3.27}$	1
June 30			4.07				117,631		1
	1923		4.14				118,435	$\frac{3.29}{3.14}$	1
Dec. 31			3.99						1
Mar. 31	1924	201,636	3.96	Mar	. 31	1924	112,521	3.12	

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on March 31 1924 and March 29 1923:

Common— Brokers, domestic and forei Investors, domestic and for	Ratio. 20.62 79.38	Mar. 29 1923. 1,333,884 3,749,141	Ratio. 26.24 73.76
Preferred— Brokers, domestic and forei Investors, domestic and forei	$\substack{4.97\\95.03}$	$224,961 \\ 3,377,850$	$\frac{6.24}{93.76}$

The following is of interest as it shows the holdings of

prokers and investors	ere trew I ork	Deuro.		
Common—	Mar. 31 1924.	Ratio.	Mar. 29 1923.	Ratio.
Brokers		17.80	1,153,737	22.69
Investors	1,287,527	25.33	1,194,450	23.49
Preferred—			101 000	* 20
Brokers		4.25	191,080	5.30
Investors	1,507,022	41.83	1,471,971	40.85

Inter-State Commerce Commission Postpones Until June 20 Effective Date of Preferential Railroad Rate Section of Shipping Act.

Announcement of the postponement, from May 20 to June 20 of the effective date of the preferential railroad rate section of the Merchant Marine Act was made by the Inter-State Commerce Commission on April 19. Early in March the Commission had issued an order fixing May 20 as the effective date of the section (28) (which had been suspended since June 1920) and reference thereto was made in our issue of March 15, page 1225. On April 17 hearings on the further postponement of the operation of the section were begun before the Inter-State Commerce Commission on the petition of representatives of a number of shippers from various sections of the country. It was recently pointed out by the Association of Railway Executives that under the section "it will be the obligation of the railroad companies to apply the domestic rates on export and import traffic unless shipped in vessels of American registry." It was stated on April 11 that Chairman Hall of the Inter-State Commerce Commission had that day told the House Merchant Marine Committee that, in his opinion, it would be "highly desirable" to postpone enforcement of the section. The only authority by which the Commission could defer enforcement of the section, Chairman Hall said, would be on the ground that sufficient time should be allowed to make "for orderly operation," of its provisions. Representatives of the shippers and railroads, appearing before the Commission on April 17, had sought an extension of six months in which to readjust railroad rates and to prepare their industries for the change. They recited that hearings on the section had just been closed by the Merchant Marine Committee of the House, and that a resolution was then pending before the committee to postpone enforcement of the section until June 1 1925. Only one of the Commissioners (Commissioner Potter) dissented from the opinion announced on April 19 postponing the effective date to June 20. "This additional period," said the Commission, "should be utilized by the rail carriers in the endeavor to adjust their schedules so that the rates * * * will conflict as little as possible with the outstanding provisions of the Inter-State Commerce Act, and minimize the disturbance and controversy as to the application of the respective statutes." "We may expect," said the Commission, "there will result many conflicts with provisions of the Inter-State Commerce Act, notably the

prohibitions contained in Sections 1, 2, 3 and possibly Section 4." Its ruling also said:

We are of opinion that Section 28 does not confer upon us any power to review the certificates made to us by the Shipping Board, or to determine the facts as to adequacy of shipping facilities independently, or otherwise than as certified to us by the board.

Congress has delegated to us no power to amend or repeal Section 28, Nor has Congress authorized us to substitute our judgment for the opinion of the Shipping Board, as certified to us, in determining, when we act under Section 28, whether American shipping facilities are in fact adequate.

In determining our powers and duties in the premises, we must have recourse to the intent of Congress as indicated in Section 28 of the Merchant Marine Act, 1920. That expressed intent we must effectuate in spirit as fully and promptly as possible. The wisdom or unwisdom of the policy is not for us to determine.

It is clear that Congress intended to and did prohibit the charging or collecting by any common carrier of export or import rates lower than domestic rates for transportation subject to the Inter-State Commerce Act of traffic moving to or coming from any port in a possession or dependency of the United States, or in a foreign country, by vessel not documented under the laws of the United States, unless adequate shipping facilities are not afforded by vessels so documented, and then when and evidence by the certificate of the United States Shpping Board.

The only saving feature as against the application of the probibition immediately upon the taking effect of the statute is that contained in the provisions of Section 28 itself for a suspension of the prohibition by our order, upon such certification by the Shipping Board. Such powers as we possess as to the removal of the prohibition are exercisable only upon certificate by the Board.

As an administrative tribunal, created by the Congress, we must exercise our powers under Section 28 to further the intent of Congress as indicated in that section, and not to halt, delay, or defeat the intent of the law-making body.

Our power under Section 28 extends to fixing in our order lifting the suspension of that section such a reasonable effective date as should enable the carriers subject to the prohibitions of that section to comply with both statutes in an orderly way, and to avoid violations of law by bringing their tariffs into conformity with Section 28, in so far as that may be done, while observing the mandates of the Inter-State Commerce Act.

This additional period should be utilized by the rail carriers in the endeavor to adjust their schedules so that the rates which will be put in for the purpose of complying with the mandate of Section 28 of the Merchant Marine Act will conflict as little as possible with the outstanding provisions of the Inter-State Commerce Act, and minimize the disturbance and controversy as to the application of the respective statutes.

Commissioner Potter, who contended that the Commission's order of March 11 should be vacated, said:

I think our order of March 11 should not have been made and that it should be vacated.

Section 28 of the Merchant Marine Act contemplates that the suspension shall continue as long as shipping facilities are adequate. It was out duty to be satisfied by competent and sufficient evidence that such facilities existed before we lifted the suspension. Someone should have the responsibility of making a finding to that effect before the taking of such drastic action.

In what we do we act as a Commission under the Inter-State Commerce Act. We should have had a hearing to establish the fact in the regular and usual course. We were required to give to the certificate of the Shipping Board only such weight as we thought it entitled to. The Board did not make a finding of fact but merely expressed an opinion, which at most was only evidence. The legal effect was only to call upon us, to inquire. It did not control our finding.

The statute provides that after the receipt of the certificate we form out duty in accordance with established practice under the Inter-State Commerce Act. The provision authorizing us to fix terms and conditions indicates that we should rely upon our own judgment and discretion and that we have the responsibility.

If, as the majority has determined, it was our duty to lift the suspension upon being advised of the Shipping Board's opinion, we have no authority to postpone the effective date beyond the period reasonably required to put the machinery into effect. We have in that event no power to consider commercial conditions. To consider them is to overrule the Shipping Board and disregard the law as we have interpreted it. The carriers have stated that they can take all necessary steps within the period fixed by our order. Our power, therefore, has been exhausted and we are not authorized to extend the date.

On April 11 the Committee on Public Relations of the Eastern railroads made public the following authorized by the Association of Railway Executives at Washington, D. C., regarding the interpretation and application of the section:

The traffic executives of lines serving Eastern territory have carefully considered the interpretation and applications of Section 28 of the Merchant Marine Act which, by virtue of a certificate of the United States Shipping Board and order of the Inter-State Commerce Commission in conformity therewith, becomes effective May 20 1924.

The effect of making operative Section 28 to the extent provided in said certificate and order in substance is to require that domestic rates (and regulations affecting domestic rates) shall be applied on all export and import traffic excepting grain, unless it is exported or imported in ships of American registry, to and from such foreign countries as are designated by the Shipping Board and in the order of the Inter-State Commerce Commission, which ports embrace substantially all the ports of the world except African, Mediterranean, Spanish, Portuguese, Southern Asian and West Indian ports.

Section 28 becomes operative upon the rates, fares and charges of any carrier so far as it conducts "transportation subject to the Inter-State Commerce Act." Transportation subject to the Inter-State Commerce Act includes storage, demurrage, free time, car service, lighterage and other incidents of transportation as to which regulations affecting the rate are published by the carriers.

It Reduces No Rates.

Section 28 as made operative does not effect any reduction in any rate. It will be the obligation of the railroad companies to apply the domestic rates on export and import traffic unless shipped in vessels of American registry.

Section 28 does not apply to traffic originating in the United States and moving for export to Canada or through a Canadian port, nor does it apply to traffic originating in the United States and moving through Canada for exportation through an American port.

Vice versa, Section 28 does not apply to traffic from the foreign port covered by the order moving through Canadian ports to points in the United States nor to traffic moving through an American port to a poin in Canada or passing through Canada to a point of destination in the United States nor to traffic originating in Canada and moving to a point of destination in the United States.

A Point to Note.

Certain trans-shipment rates on coal, coke, &c., which are lower than track delivery rates on the same commodities to the port of trans-shipment are not included within the operation of Section 28 because such rates are not based upon contemplated exportation but on the contrary are based primarily on the incident of coastwise transportation to other points in the United States

It will of course be necessary for the carriers to police the application of export and import rates so that they may be applied only in connection with ships of American registry. Where the shipper gives reasonable assurance that the property will be exported in a vessel of American registry, the export rate will in the first instance be applied. If the shipper changes the through route to provide for forwarding in a vessel of foreign registry, correction will be made to the basis of the domestic rate and the additional charges will be collected.

President Coolidge was reported on April 18 as using his influence toward bringing about a postponement of the section, should it be established that serious embarrassment would be caused exporters through its enforcement. was stated in a Washington dispatch to the New York "Journal of Commerce," which also said:

No definite steps have been taken by the President in the direction of a postponement, White House spokesmen stated, adding that Mr. Coolidge was doubtful whether under the law there was any authority in the Executive to take any such action with respect to Section 28. Nevertheless, it Nevertheless, it was clearly indicated that the President was exerting himself to prevent any embarrassing conditions arising from a premature application of the section.

In deference to the wishes of a number of exporters, it was reported, the President has passed on to Senator Jones of Washington, Chairman of the Senate Commerce Committee, a request that the committee hold hearings on the subject. It was emphasized, however, that Mr. Coolidge had only turned the request for hearings over to the committee chairman and had not made such a request himself. Mr. Coolidge, it was stated, has also talked the matter over with Chairman O'Connor of the Shipping Board, with a view to the Board seeing what can be done to relieve an embarrassing situation if it exists.

White House spokesmen declared that the President himself did not have enough information to be able to say whether or not an embarrassing situa-tion from the standpoint of shippers and others did exist, but he had been informed by those who should know that such would be the case if Section 28 was made effective on May 20.

The President has been advised, it was also reported, that there is a difference of opinion between Senator Jones and the Shipping Board as to the intent of Congress in drafting Section 28. The Washington Senator, Mr. Coolidge is advised, holds that Congress intended that Section 28 should be made operative at ports where there was sufficient American shipping and inoperative at ports where the service was insufficient. The position of the The position of the Board, as reported to the President, is that Section 28 if enforced at all must be put into effect for the country as a whole.

Flour Millers' Objections to Section 28 (Preferential Rate Section of Shipping Act).

R. F. Bausman, European Sales Manager of Washburn-Crosby Co., this city, in a letter to E. J. McCormack, of Moore & McCormack, 5 Broadway, taking exception to a statement attributed to Mr. McCormack, accusing shippers of being ignorant "of the application of Section 28" and having a "lack of understanding of where their best interests lie," had the following to say, in part, in behalf of the flour millers and flour exporters.

Washburn-Crosby Co. has been exporting flour for over 50 years. We are thoroughly familiar with conditions in every market and we are firmly of the opinion that the enforcement of Section 28 will increase the difficulties of selling flour in practically every foreign country and completely shut us out of many highly competitive markets in the United Kingdom, Scandinavia, Finland and Brazil.

United States flour exporters fully appreciate the value of an American Merchant Marine. We would be very sorry to see a single ship with-drawn from the Atlantic service; nevertheless, we firmly believe that the enforcement of the provisions of Section 28 will be of no benefit to American shipping. As our Merchant Marine gradually develops and establishes the necessary services it will naturally secure its share of export trade without the help of this unfair and arbitrary legislation.

The real seasons for the opposition of flour millers and exporters to the

enforcement of Section 28 are:

The real seasons for the opposition of flour millers and exporters to the enforcement of Section 28 are:

1. Wheat is exempted and therefore will be shipped to the seaboard at a lower freight rate than flour when destined for such ports as Liverpool Glasgow, Leith, Dundee, Aberdeen, Hamburg, Stockholm, Malmo and Bergen. A flour exporter must use foreign ships for all or part of his shipments to these ports, and as a result will be compelled to pay a higher inland freight rate. There are foreign mills in nearly all of these cities grinding North American wheat and competing with American millers. The enforcement of the terms of Section 28 will give them an important price advantage.

2. The legal department of one of our largest railroads has ruled that Canadian flour shipped "in bond" through the United States will not be affected by the provisions of Section 28. Therefore, Canadian millers will be able to ship flour over American railroads to our own ports of Portland, Boston, New York, Philadelphia and Baltimore at lower freight rates than American millers when for export in foreign boats. This unbelievable discrimination against American flour will interfere with export sales to those ports to which we cannot use American lines. In 1923, 4,548,000 barrels of Canadian flour were shipped "in bond" through the ports mentioned.

3. Notwithstanding the fact that there is American shipping service to such ports as Bristol, Hull, London, Newcastle, Rotterdam and Bremen, conditions are continually arising that make necessary the use of nearly all of the ships—both foreign and United States—that go to the ports mentioned. Nevertheless, American flour will have to pay a freight rate premium of 10 to 14c. per barrel when shipped in foreign bottoms.

4. In the very important Brazil trade flour is shipped to some 15 ports to which there is no United States service. Flour for these markets must continue to be shipped in foreign bottoms after May 20th, but with an added premium in price which will apply to shipments via fo

For this country to continue to export flour is a matter of the utmost importance to agriculture. Every barrel of flour we can sell abroad means a bigger market for the farmer's wheat and more mill feed for our dairymen. At a time when Congress is considering all possible means of helping the agricultural sections of this country, and the Administration has declared its policy to assist our farmers and to encourage the foreign sale of surplus products it is difficult to understand an action by Government authority that will increase the difficulty of exporting American flour, cotton, steel, automobiles and farm machinery. Diverting freight to American steamers by methods detrimental to the interests of our largest exporters will not build up the American Merchant Marine.

Argument of T. C. Powell, Urging Postponement of Preferential Railroad Rate Under Shipping Act.

T. C. Powell, Vice-President of the Erie RR. and Vice-Chairman of the Advisory Traffic Committee of the Association of Railway Executives, on April 17 urged the Inter-State Commerce Commission to postpone "in order to prevent a demoralization of our foreign trade and a reduction in foreign trade movements," the effective date of the Commission's order placing into effect Section 28 of the Merchant Marine Act. Mr. Powell said:

The railroads of the United States have reached the conclusion that the effective date of your order as to Section 28 of the Merchant Marine Act of 1920 should be postponed beyond May 20 1924 for the following

1. The loss of revenue to the American railroads resulting from the slowing down of the foreign traffic of the United States because of the uncertainty as to the effect of the enforcement of Section 28.

2. The diversion of traffic from the American railroads to Canadian railroads and the Canadian ports and to the routes through Canada which will be available on both export and import traffic handled in foreign vessels without penalty."

Mr. Powell said as soon as the Inter-State Commerce Commission issued its order the railroads immediately proceeded to make the necessary revisions in the tariffs and regulations to conformthereto and made no protest against either the order or the law.

"But shippers and authorized representatives of various ports have protested vigorously against the immediate enforcement of Section 28, he continued, "knowing that confidence is as essential as credit in busines and fearing that the present dissatisfaction of a number of shippers will slow down the traffic, the railroads urge a postponement of your order

until the dissatisfaction can be allayed and confidence restored.

"I am instructed to emphasize the earnest desire of all the railroads of the United States to encourage and support American shipping, and this is based not only upon patriotic hope that the American flag will be prominent in every port of the world, but upon the belief that real success in developing 'American shipping' will result in a demand for 'American particular to discovered the contract of the contract and will create and maintain a steadier market for American labor, and this in sequence will result in a greater buying in this country."

Mr. Powell said that some difficulty has been experienced since the Shipping Board adopted its resolution asking the Inter-State Commerce Commission to make no further suspension of Section 28, in ascertaining exactly the service afforded by vessels documented under the laws of the United States. He said it is one of the duties of the railroads to post at designated stations schedules of sailings published by the Inter-State Commerce Commission, but that the Commission's schedule does not contain all sailings and it would be impossible for the railroads to prepare a supplementary list, particularly as it is not always clear whether companies operating American documented vessels devote themselves exclusively to such vessels. "With this uncertainty in mind," he said, "we are apprehensive that a premature enforcement of Section 28 of the Merchant Marine Act will obstruct and not develop our foreign commerce, particularly at this time when there is a very evident slackening off of business as compared with the large volume of 1923." further said:

We also feel justified in asking for this postponement for another reason, namely, the diversion to the Canadian ports and gateways of traffic now enjoyed in part by the American rairoads, and while this diversion to Canada will not reduce the volume of such export traffic, it will reduce the volume upon which the American railroads depend for their revenues. I think it is idle to say that the application of Section 28 will not divert a certain volume of traffic to Canada and will not encourage the manufacturers in Canada at the expense of the manufacturers in the United States

Much as it is against our interest to do so, we are forced to interpret Section 28 as giving free movement to all traffic to, from or through Canada and a substantial tonnage which the American railroads are now handling wholly within the United States will under the application of the law be

diverted to Canadian routes in order that that limitation shall not apply.

No producer, or shipper, or purchaser can be criticized for availing himself of the routes via which there is no uncertainty as to service and rates, and if the Shipping Board contends that Section 28 applies to traffic through Canada, while others interpret the law as excluding traffic moving through Canada, this is another indication of the uncertainty which should be dispelled before Section 28 becomes effective.

We are not protesting against the law intended to develop the American merchant marine. We may have some doubts as to the method provided, but we are not here to discuss the wisdom of the Act. Our appearance here is to ask the suspension of Section 28 until the Shipping Board has convinced the business men of the United States that the Board has provided service in accordance with the law from all ports of the United States to the ports named in their certificate.

Frankly, I do not think the Board has convinced the shipping public of an immediate adequacy of service, to say nothing of the desirable assurances of certainty, regularity and permanency contemplated in the Act.

Declaring the interest which the railroads have in this question is in effect upon their revenues, present and prospective, Mr. Powell said a continuation of any uncertain condition or restriction of the facilities necessary for the development of foreign commerce will tend to concentrate at the seaboard cities the factories producing goods for export or requiring raw material from foreign countries. Mr. Powell also said that Section 28, if placed into effect, would tend to increase the movement of freight for export through the port of New York as against other ports because shippers would naturally seek ports which afford the greatest certainty and regularity of service. The request of the rail carriers to suspend the effective date of Section 28 is not, Mr. Powell said, a request to cancel the law, but to afford an opportunity of educating the public to the belief that adequate shipping facilities, certified to by the Shipping Board (within the limits named) are now afforded by vessels documented under the laws of the United States.

Senator Jones Advocated Postponement of Preferential Railroad Rates Under Shipping Act Where Adequate Tonnage Was Not Available May 20.

Stating that delay in the enforcement of Section 28 of the Merchant Marine Act at ports where adequate tonnage is not available on May 20 was advocated by Senator Wesley L. Jones, author of the Act, the New York "Journal of Commerce" indicated that he had thus expressed himself, in a letter to George Weiss, editor of the "Marine News," who acted as toastmaster on April 16 at the semi-monthly luncheon of the Propeller Club, in the rooms of the Railroad Club, at 30 Church St. Senator Jones in his letter also said: "I think I can safety assure you that Section 28 will not be repealed by this Congress." His letter as given in the "Journal of Commerce" follows:

My personal view is that Section 28 should be put in force if the Shipping Board is satisfied that we are in a position to furnish reasonably adequate service to meet the needs of our commerce. I think they should take the situation at the various important shipping ports into consideration and not put it in force at those ports where it is not certain that reasonable service is available or will soon become available under the needs and demands of commerce.

Sees Trade Stimulated.

I feel that Section 28 is about the only means left for us to give direct aid and encouragement to our shipping, and yet, from what intimations or suggestions I have, our real shipping interests do not seem to care very much about it, aside from the Shipping Board. I appreciate the fact that an increase in our import and export trade is deemed a valuable thing for our industries. I also appreciate the fact that it is thought, at any rate, that this preferential over the railroads increases our import and export trade.

Through these preferential rates we enable our railroads practically to pay

Through these preferential rates we enable our railroads practically to pay a subsidy to the shipping lines that transport their freight, which have been in the past largely foreign. The domestic shipping trade must make up this differential so as to enable the railroads to make the profits upon their

I think if the people of the country are going to have to bear this burden, it ought to be used not only for expanding our export and import trade, but for building up our own American carriers of that trade, at least to the extent of a very large per cent of it. Not only will this be a benefit to our national merchant marine, but it will be a further great aid in the development of our import and export trade by reason of the establishment of American carriers.

I think I can safely assure you that Section 28 will not be repealed by this Congress. What Congress will do toward postponing its enforcement, I cannot so confidently say, but I am satisfied that it is not necessary for Congress to act, but that if the Shipping Board deems it wise that its operation should be further postponed, it can have it done, and the adivce of this disinterested agency I think we can more safely follow than to follow the urgent requests of those who are directly interested, and who, in many cases, very likely are connected with foreign business and shipping interests who make the development and support of their own merchant marine their principal aim.

The New York Trust Co. on Enforcement of Preferential Rail Rates Under Shipping Act.

Discussing proposed enforcement of preferential rail rates on shipments for export in American vessels, "The Index," issued by the New York Trust Co., says:

Protests by representative business interests from many parts of the country have already made it evident that the Shipping Board's attempt to apply Section 28 of the Merchant Marine Law is considered by many to be a menace to some branches of the export trade of the United States.

An important objection to this section of the Jones Act is that it may result in retaliatory act on by foreign countries. Several foreign countries, including Holland and Japan, have already protested officially.

including Holland and Japan, have already protested officially.

The advocates of Section 28 of the Jones Act claim that it will tend to upbuild our merchant marine by giving advantage to shippers in American bottoms, and counteract the preferential treatment accorded by other nations to their ships; also, it will insure cargoes for Shipping Board vesses and will enable American vessels to be run at a profit instead of a loss.

In the last analysis the interest of the American merchant marine, American railways and American commerce are one. The controversy which has resulted from the order to enforce Section 28 plainly indicates the difference of opinion between the different arms of American business.

"Undoubtedly efforts will be made," concludes "The Index," "to bring the different factions into some compromise in a way which will help the American merchant marine wherever possible without acting as a burden on American export trade."

Government's Civilian Staff Numbers 544,671—Greater Than Pre-War Figures.

An Associated Press dispatch from Washington, March 12, said:

The army of Government civilian employees numbered 544,671 at the beginning of this year, having been reduced 373,089 since the armistice. Statistics issued to-day by the Civil Service Commission show, however, that the number is still 106,614 more than on June 30 1916, before the United States entered the war.

The Post Office Department employs 294,226 persons, or slightly more than 54% of the total. That figure does not include 36,638 clerks at fourth class offices, because they are not paid by the Government, nor 19,900 mail

This army of employees is scattered over the entire world, embracing consular and diplomatic representatives. In the nation's capital there are 65,025 Government workers, of whom 26,772 are women and 38,253 men. Outside Washington women employees number 53,413 and men total 42,233.

5% Wage Increases Granted to Conductors and Trainmen on Western Railroads.

Negotiations on wages and working conditions, which had been under way in Chicago, culminated in the signing of agreements on April 8 by representatives of 44 Western railroads and nearly 50 subsidiaries, providing for a wage increase of 5%, less certain concessions and compensations to the carriers. This increase is about the same as that granted by several Eastern roads in recent weeks. As a result, the annual payrolls of the "C" railroads will be increased about \$5,000,000, less compensation accruing from changes in schedules. The Associated Press dispatches from Chicago said:

All but six roads west of the Mississippi were parties to the agreement, and were represented by a committee of ten general managers. The Brotherhood of Railroad Trainmen and the Order of Railway Conductors were represented by L. E. Sheppard and W. N. Doak, President and Vice-President of the respective organizations, and the Joint Executive Committee.

Some 80,000 employees are affected. The gross increase is above 5%. Yardmens' rates are raised 32 cents a day, applicable to average rates of approximately \$4 40 for switch tenders, \$5 87 for helpers and \$6 34 for foremen, according to data just compiled by the Railroad Labor Board from figures of July 1923.

Trainmen and conductors in freight service received an increase of 36 cents a day. According to the figures of the Board, which are about to be published, the average rates of freight brakemen and flagmen in July 1923 were \$4.95 on local trains and \$4.59 on through trains. The same source quotes the local rate for freight conductors as \$6.37 and the through rate as \$5.91.

Those in the passenger service received an increase of 30 cents a day. The figures of the Board give average rates of passenger flagmen and brakemen as \$4.40, those of passenger baggagemen as \$4.56 and those of passenger conductors as \$6.40.

While the increase amounts to about 5%, it will be offset or diminished by certain concessions or compensations to the railroads in the form of revision of rules eliminating certain overtime and other expenses. What the actual increase is has not been determined.

The only roads west of the Mississippi River not included in the agreements are the Southern Pacific's Pacific lines, the Denver & Rio Grandé, the Northwestern Pacific, the Chicago & Alton, Chicago Great Western and the Minneapolis & St. Louis.

Under the agreement conductors and trainmen in passenger service will receive an increase of about 30 cents a day, in freight service, 36 cents a day, in yard service, including foremen, helpers and switch tenders, 32 cents a day, in yard service, including foremen, helpers and switch tenders, 32

The agreements provide a guarantee of \$5 to \$5 80 a day for passenger ervice work, except conductors, who get a guarantee of \$7 aday.

A wage increase of $5\frac{1}{2}\%$ to engineers, firemen and hostlers was announced on April 8 also by officials of the Chesapeake & Ohio RR. Co. The new scale will be effective as of April 1. The Chesapeake & Ohio increase followed similar wage adjustments by the New York Central, the Baltimore & Ohio, and other roads.

Increase in Wages by Wabash Railroad.

The Wabash Railroad has made a wage agreement with 1,000 clerks which will increase the annual payroll by about \$125,000 and provides for a continuation of the two weeks' vacation with pay and Saturday afternoon off.

New York New Haven & Hartford Railroad Raises Wages—Agreement Gives 5% Increase to Engineers and Firemen.

The New Haven Railroad, on April 14, reached an agreement with the Grand Lodge officers and committees representing the engineers and firemen whereby the road grants a 5% increase in wages and certain modifications of the working rules, based on the settlement reached on the New York Central road.

Wage Increase Granted by Bessemer & Lake Erie.

A settlement was reached April 12 between the management and engineers and firemen employed by the Bessemer & Lake Erie Railroad whereby the men will receive wage increases similar to those granted by the New York Central.

Spring Meeting of Governors of Investment Bankers Association of America.

Upwards of 150 of the leading investment bankers of the country, making up the Board of Governors of the Investment Bankers Association of America, together with ex-

Governors and committee members, are planning to attend the annual spring meeting of the Board, which convenes at the Greenbrier Hotel, White Sulphur Springs, West Virginia, next week, May 1, 2 and 3. The Eastern delegation, consisting of bankers from New York, Boston, Philadelphia, Baltimore, Pittsburgh and Washington, will travel on special cars attached to the regular White Sulphur Springs train, leaving Pennsylvania Station, New York City, on April 30 at 5:45 p. m. Eastern standard time (6:45 p. m. daylight saving time). A similar train section will leave Chicago simultaneously, carrying the Western banking delegation to The Eastern delegation is scheduled to arrive at White Sulphur Springs the morning of May 1. During the three-day session the Board of Governors will discuss matters of vital interest to the investment world and will consider much of an important character having to do with the future policy of the association, which represents more than 600 of the largest investment banking houses in the United States. Matters pertaining to working out the preliminary program of the annual convention of the association, to be held in Cleveland, Ohio, in the fall, will also receive the attention of the meeting.

Daylight Saving in New York and Chicago.

Daylight saving time will be observed in New York City beginning at 2 a. m. to-morrow (Sunday) morning, April 27. The announcement of the New York Federal Reserve Bank in the matter was made in our issue of a week ago, page 1847.

In Chicago also the clocks will be advanced, Governor McDougal of the Federal Reserve Bank of Chicago indicating this in the following announcement April 23:

The Daylight Savings Ordinance in Chicago will again become effective on April 27, and in compliance therewith Chicago banks will advance their clocks one hour for the period April 27 to Sept. 28 1924.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m. daily, except Saturday, when they are from 9 a. m. to 12 m.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Leopold Zimmermann was reported posted for transfer this week to Frank J. Foley, the consideration being stated as \$82,000. This is the same as the last preceding transaction.

Before sailing for Europe on the French Line Steamer Paris on April 23, Elmer H. Youngman, Editor of the "Bankers Magazine" expressed himself as greatly pleased with the improved outlook in Europe. He believes that the report of the Dawes committee offers a practicable and acceptable basis for an adjustment of the long-standing reparations tangle, and that the general situation in Europe appears more promising than at any time since the armistice. He was profoundly impressed by the interest in European affairs displayed in the recent address of President Coolidge in New York, particularly by the intimation it contained for calling a conference for the codification of international law—something which Mr. Youngman has long advocated. This is Mr. Youngman's third annual visit to Europe. He has just completed his thirty-first year as Editor of the "Bankers Magazine."

New York Chapter, American Institute of Banking, announces that Chellis A. Austin, President, Seaboard National Bank; Walter E. Frew, President, Corn Exchange Bank, and Harry A. E. Chandler, Economist, National Bank of Commerce, have agreed to act as judges in connection with the Chapter's annual Cannon prize contest. The contest this year calls for essays on "Under Which Control is it More Advantageous to Conduct Commercial Banking in New York State—Federal or State," and many requests have already been received for copies of the winning essay. Chapter members are reminded that all manuscripts must be received by the Chapter's Secretary on or before May 15.

The Pacific Bank of New York has leased for a term of 63 years the banking floor in the Pershing Square Building, directly opposite the main entrance to the Grand Central Station. This is said to be one of the largest banking floors in the city and will make the sixth banking office of the Pacific Bank, all located in the mid-town commercial district of the city. The five other offices will continue to function as heretofore, but the main office departments, in which the routine work of all offices is centralized, will be moved to the new location, and thus the Pacific Bank will be the first institution to establish its main office in this p pular section of the city. In an interview, O. H. Cheney, President of the bank, stated that in his judgment the importance of the new location warranted the bank establish-

ing its main office there, and the large space available made it feasible. Furthermore, the new location is central with relation to the other offices of the bank, and is favorably placed in respect to the main arteries of travel, making it extremely convenient not only to its other offices, but also to its customers. The Pacific Bank is one of the old institutions of the city, established in 1850 during the gold rush to the Pacific coast. It has taken an active part in the development of the uptown commercial field, and numbers among its directorate some of the most substantial and best known merchants of the city. The date of opening the new office will be announced later.

The Guaranty Trust Co. of New York announces the following changes in its official staff: the transfer of George L. Burr, Vice-President at its main office, to the Fifth Avenue office, where he will succeed Oscar Cooper as Vice-President in charge of the company's uptown offices, Mr. Cooper having resigned this position to accept a partnership in the banking and brokerage house of Shearson Hammill & Co.; the election of Charles A. Holder, recently President of the Asia Banking Corporation, as a Vice-President in its Foreign Department. Mr. Holder has had a wide experience in American-foreign banking activities and during the war served as Foreign Trade Adviser of the State Department.

The Guaranty Trust Co. also announces the appointment of William Van Wert, formerly Chief Clerk, as an Assistant Vice-President, and John Kalmbacher as an Assistant Treasurer.

The death of Samuel G. Bayne, one of the organizers and for over 30 years President of the Seaboard National Bank of this city, removes one of the leading bankers of the city. Mr. Bayne's death occurred on Sunday last (April 20) at his home in this city. At the time of his death he was 79 years of age. Besides his banking activities, Mr. Bayne was also the author of several books, including "The Pith of Astronomy," "On an Irish Jaunting Car Through Donegal and Connemara," "Fantasy of Mediterranean Travel," and "Quicksteps Through Scandinavia." Mr. Bayne was born in Ulster, Ireland, and was educated in Belfast. For a time he was a linen manufacturer in his native city, but in 1869 came to the United States, locating in the oil regions of Pennsylvania and becoming active in the oil business. In 1874 he took a trip around the world, returning a year or so later to Bradford, Pa., where he organized the First National Bank and became its President. Later he organized national banks in Texas, Kansas, Mississippi, Minnesota, Ohio, New York and Pennsylvania. With several prominent oil men, including T. Wistar Brown, Charles Wheeler, of Philadelphia, Daniel O'Day of Buffalo, and Joseph Seep of Oil City, Mr. Bayne in 1883 organized the Seaboard National Bank with a capital of \$500,000. The bank was located at 18 Broadway for 38 years, next door to the Petroleum Exchange. The bank had been designed to facilitate trade on the Exchange, to advance money on warehouse receipts and pipe line certificates. Eventually it took over the quarters occupied by the Petroleum Exchange. The bank's first President was W. A. Pullman, a wealthy oil man of Bradford. Mr. Bayne was at first Vice-President but succeeded to the presidency upon the death of Mr. Pullman in 1891, and held that position until early in 1922, when a merger of the Seaboard National and Mercantile Trust Co. was effected, Mr. Bayne at that time becoming Chairman of the Board, which post he occupied at the time of his death.

The second of the booklets gotten out by the Bank of the Manhattan Company of this city on subjects of importance and interest to everyone desirous of keeping himself informed on every-day topics, has recently been published under the head "The American Ways." It deals with the subject of American Railway Transportation and represents an effort by the bank to contribute to a wider public understanding of the fundamental economic principles involved in what is popularly characterized as the "Railroad Problem." The first volume was issued under the caption "The Greatest Family in the World," and undertook "to give a demonstration of sound economic principles in action as shown in the development of the institution of life insurance." From the volume on "The American Ways" we quote the following:

Volume II deals with another subject of vital importance to every citizen—one which few people understand, yet which may easily be understood by all. It seeks to present a clear view of the broad outlines of a great public problem so that the reader may understand each phase that comes up for discussion and thus be able to reach for himself a sound conclusion.

These little volumes are issued in response to a widespread demand for fundamental economic information in a non-technical form that is capable To disseminate such information is a form of of being easily understood. public service that lies peculiarly within the province of American banks, for it is through the accumulation of economic knowledge that they are enabled to render intelligent and helpful service to their customers, their community and the country as a whole.

The preface of the booklet further says:

An American bank which is older than the earliest steam railroad and which, for more than a century, has observed every development of rail-road transportation and national progress, feels that it is able to speak with some authority on the subject discussed in "The American Ways." Two of its founders made important contributions to the early history of steam transportation. One of these—Robert R. Livingston, who was one of the framers and signers of the Declaration of Independence, provided the funds which enabled Robert Fulton to develop his invention of the first steamboat. Another founder, John Stevens, publicly urged the building of "railways" in 1812, years before steam locomotives were known.

Volume II, illustrated and of pocket size, consists of 83 pages; there are eleven chapters, as follows: I-America in Action; II-The Wheel and Civilization; III-What America Was Waiting For; IV-A "Golden Age" of Progress; V-The Age of Selfishness; VI-Choosing a Scapegoat; VII-Returning to the "American Way"; VIII-A New Approach to an Old Problem; IX-A simple Problem; X-Who Are the Owners; XI-What of the Future?

The Equitable Trust Co. of New York reached on April 19 its 53d birthday. Chartered in 1871 by special Act of the New York State Legislature, it began business with an authorized capital of \$50,000, of which \$16,000 was paid in on May 27 of the same year in which the company was organized. At the time it was established the institutions was known as the Traders Deposit Co. It was not until 1902 that the name was changed to the Equitable Trust Co. of New York and its activities extended to every banking and trust function. On April 2 1902 the paid-in capital stock was increased to \$1,000,000. At this time the officers and employees numbered but twenty-three, every department of the bank being housed on the main banking floor. During the year 1903 the capital of the company was increased to \$3,000,000. Its surplus in that year was \$8,500,000; its undivided profits \$540,000 and its dividend rate 9% per annum. In 1909 the Equitable, in accordance with the spirit of the progressive institutions of that period, conducted a series of important mergers, resulting in a tremendous growth and the centring in this company of wide and diversified connections. During 1917 the capitalization was increased to \$6,000,000; the company's surplus at that time was \$10,500, 000; undivided profits were \$1,843,600 and the annual dividend rate 21.45% per annum. In 1919 the capitalization was again increased, this time to \$12,000,000; the total surplus being \$14,500,000. The capital was again increased to \$20,000,000 Dec. 20 1922 and on May 29 1923 was changed to the present capitalization of \$23,000,000. The company paid annual dividends of 25% in 1918, 1919, 1920 and 1921; 20% was paid in 1922 and 12% in 1923. In the March issue of the "Equitable Envoy," the company, calling to mind its 53d birthday, said in part:

Let us in retrospect pick up for a moment a tattered copy of a quaint old pamphlet which Moses Yale Beach issued 70 years ago.

was entitled "Wealthy Men of New York."

Mr. Beach's measure of wealth was the possession of \$100,000; and of the 1,000 New Yorkers whom he listed as "wealthy" about 900 possessed not more than this amount.

There were 19 New Yorkers credited with \$1,000,000 or more

William B. Astor stood at the top, with \$6,000,000 to his credit; Stephen B. Whitney with \$5,000,000 was second; James Lenox, third, with \$3,000,-

P. T. Barnum ranged high with \$800,000 profits of his Museum; and Peter Cooper, whose name is made memorable by the institution he founded, had accumulated a million in the manufacture of isinglass and glue

An interesting old record! There are three reasons that make it worth recalling to-day.

1. We need to remind ourselves often how magnificently the prosperity of the United States has grown. The increase in the fortunes of the wealthy is only an indication of what has happened to all Americans. Wages are higher, homes more comfortable, opportunities vastly greater than they have ever been in any country in the world.

And there is every reason to believe that the record of the past will be magnified in the years to come.

Many of the names on Mr. Beach's list are not found on the lists of wealthy New Yorkers to-day. Wealth does not take care of itself; it can be lost far faster than it can be gained. To make money and to make money In both capacities a sound progressive work require quite different gifts. trust company can render a valuable service.

3. Some names on Mr. Beach's list are found on the present day lists of

successful New Yorkers; some are found upon the records of the Equitable Trust Co. These are names of men whose descendants invested wisely, but always with a profound faith in the future of America, a conviction that any soundly managed American enterprise must prosper, because the country

The Bank of America, this city, held its first annual dinner at the Hotel Commodore last night. Edward C. Delafield, President of the bank, addressed over 350 members of the staff on the benefits to be obtained through co-operation on the part of each individual.

M. J. Murphy, for eight years director of the Federal Reserve Bank of Philadelphia, and at present Chairman of the executive committee of the New York and Pennsylvania Joint Stock Land Bank at 61 Broad Street, has been appointed Vice-President and Cashier of the Federation Bank of New York, a labor institution. The appointment was announced on April 20 by Peter J. Brady, President of the Federation Bank.

Walter S. Bucklin, President of the National Shawmut Bank of Boston, was on April 13 elected a member of the Clearing House committee of the Boston Clearing House Association. Mr. Bucklin succeeds Alfred L. Aiken, who retired as director and Chairman of the Board of the National Shawmut Bank, as indicated in our issue of April 12, page 1742. Alfred Ripley, President of the Merchants National Bank, has been re-elected President of the association, and Frank H. Wright, Cashier of the Second National Bank, has been re-elected Secretary. Besides Mr. Bucklin, the members of the committee are Philip Stockton, President of the Old Colony Trust Co.; Daniel G. Wing, President of the First National Bank; Herbert K. Hallett, Chairman of the Board of the Commonwealth-Atlantic National Bank; Charles E. Rogerson, President of the Boston Safe Deposit & Trust Co., and Thomas P. Beal, President of the Second National Bank.

Bradford Rhodes, well known as a banker and publisher, died of pneumonia at his home in Mamaroneck on April 15. Mr. Rhodes was 80 years of age. He was perhaps best known as the publisher of the "Rhodes Banking Journal," which in 1877 had succeeded the "Safeguard," a publication started by him in 1873; in 1895 the "Rhodes Banking Journal" was merged with the "Bankers' Magazine." Mr. Rhodes sold his interest in the publication in 1903. Mr. Rhodes was the founder and first President of the First National Bank of Mamaroneck, and the founder, trustee and for some years President of the Union Savings Bank of Westchester. At the time of his death he was Chairman of the Board of the First National Bank of Mamaroneck. Mr. Rhodes was a member of the State Assembly from 1888 to 1891 and was Chairman of the Banking Committee which brought about the enactment of anti-bucketshop legislation and the Savings Bank Investment law.

Cablegrams from London on April 11 to the New York daily papers stated that John Wesley De Kay had been arrested on April 10 on an indictment returned in Providence, R. I., in 1913 (and growing out of the failure of the tlantic National Bank of Providence), upon his arrival at Southampton from Hamburg. The specific charge against Mr. De Kay was "participation in the crime of fraud by a banker or an officer of a company" in the United States. Mr. De Kay, together with his brother, Henry E. De Kay, was indicted in Providence in 1913 for alleged aiding and abetting Edward P. Metcalf, former President of the defunct Atlantic National Bank of Providence, in the alleged misapplication of more than \$200,000 of the bank's funds. Metcalf and Henry De Kay, it is stated, were brought to trial and found

Harry E. Pickenbach, former Assistant Secretary of the Hoboken Bank for Savings, has become Secretary of the institution. The new position which Mr. Pickenbach assumes was formerly held by his father, John G. Pickenbach. The latter became Secretary in 1874 and served in the post until his death in 1907. The office recently became vacant with the death of Albert H. Sturken. Peter G. Verdicchio has been elected Assistant Secretary, assuming the position formerly held by Mr. Pickenbach.

At the annual meeting of the stockholders of the Pennsylvania Trust Co. of Pittsburgh, held April 17, the following directors were re-elected: Taylor Allderdice, F. C. Beinhauer, Andrew B. Berger, Charles M. Brown, James J. Campbell, James H. Duff, Frederic G. Kay, J. P. Kerr, James B. Laughlin, Benjamin Page, E. W. Pargny, F. A. Piekarski, J. H. Ricketson Jr., Jesse H. Sanford, W. S. Thomas, Donald Thompson, H. B. Wheeler and C. A. Waldschmidt.

On April 10 the remodeled building of the Fort McIntosh National Bank of Beaver, Pa., was fomally opened. Extensive alterations which have been in progress for some time have transformed the old building, occupied by the institution since its inception in 1906, into an up-to-date banking home. Several Federal Reserve officials and bank executives from Cleveland and Pittsburgh were among those who attended the opening ceremonies, which began at 6 o'clock with an inspection of the building. Later a dinner was tendered the guests by the bank in the dining room of the First Presbyterian Church, at which Judge J. Sharp Wilson, the bank's President and one of its organizers, was toastmaster. Speeches were made by J. B. Anderson, Assistant Manager of the Federal Reserve Bank of the Fourth Federal Reserve District, and others. During the evening a musical program was rendered. The officers of the Fort McIntosh National Bank in addition to President Wilson are James T. Anderson, Vice-President; R. Patterson, Cashier, and M. C. Marshall, Assistant Cashier. The bank's capital is \$50,000 and its deposits and total resources as of March 31 last \$542,200 and \$664,848, respectively.

The Union Trust Co. of Baltimore plans to increase its capital stock from \$550,000 to \$750,000; a recommendation to this effect has been made by the directors and a special meeting of the stockholders will be held April 28 to vote on the recommendation. The present shareholders will have the privilege of subscribing to the new stock (par \$50) at \$110 a share in the proportion of one-quarter of a share for every share now held. In his letter to the stockholders relative to the proposed capital increase, John M. Dennis, President of the Union Trust, says:

Within the last 60 days, as you have probably read in the papers, we have purchased 85% of the stock of the American Exchange & Savings Bank, located at Pennsylvania and North Avenues. This corner is generally considered to be the best location on North Avenue west of Charles Street, and we regard it as an ideal one for a branch in that section of the city, feeling sure that at that point a bank has considerable potentialities for growth. It is our purpose to take over that bank shortly and make it a full-fledged branch of this institution. This purchase will add not less than \$1,200,000 to our present growing line of deposits. In view of our continuing growth, it seems desirable to increase our capital stock so that it may keep pace with the volume of our business, and your directors have therefore recommended that the capital stock be raised from \$550,000 to \$750,000, as stated in the notice.

In nine years, President Dennis points out, the deposits of the Union Trust Co. have grown from \$922,815 on Jan. 1 1915 to \$12,693,464 on Jan. 1 1924. Payment for the new stock is called for by May 29. The excess over par, viz. \$240,000, is to be carried to the surplus.

The Cincinnati Clearing House Association held its annual meeting on April 1, re-electing the following officers to serve for the ensuing year: Robert McEvilley, Vice-President First National Bank, President; Charles Bosworth, President Second National Bank, Vice-President. The following Committee of Arrangements was elected: George W. Williams, Vice-President Fourth & Central Trust; C. W. Dupuis, President Citizens National Bank & Trust Co.; Charles Ziegler, Vice-President, Atlas National Bank; Charles Deppe, Vice-President Union Trust Co.; G. M. Mosler, President Brighton Bank & Trust Co. Dennison Duble was reelected Manager.

Miss Frieda Mueller has been appointed a member of the Milwaukee Public Debt Commission by Mayor Hoan. She succeeds W. H. Upmeyer, Chairman of the Commission and a member of that body for the last 18 years. Miss Mueller, who has been connected with the First Wisconsin Co. of Milwaukee, is believed to be the first woman in the country to be appointed to such an office. As a member of the Commission her name will be on all bonds issued by Milwaukee. The appointment is for three years. The Debt Commission also is in charge of the city's amortization fund, which now exceeds \$600,000. Others on the committee are I. D. Adler and William Gearhard.

A new trust company was recently organized in St. Louis under the title of the Union-Easton Trust Co., with a capital of \$200,000. The new institution will serve the large and fast growing commercial and residential section of Northwestern St. Louis. A two-story bank and office building is now, it is understood, in course of construction for the new bank at 5325 Easton Avenue. It will be of classic design and built of Bedford limestone. The new bank will conduct commercial, savings, safe deposit, real estate, investment and trust departments and will be a member of the Federal Reserve System. Arthur F. C. Blase, President of the Provident Loan & Investment Institution of St. Louis and one of the organizers of the Union-Easton Trust Co., will head the institution as President.

John M. Moore, up to April 14 President of the Fidelity National Bank & Trust Co. of Kansas City, Mo., died on April 17. Mr. Moore was taken ill at the bank on April 11, shortly after he had been asked to explain a discrepancy of \$600,000 in his accounts. Death was due to chronic diabetes. Mr. Moore was born in Shelbyville, Ky., in 1859. He went to Kansas City in 1903 as Vice-President and Cashier of the Southwest National Bank of that place, which in 1912 was merged with the Southwest National Bank of Commerce. Subsequently he left the Southwest National Bank of Commerce and organized the National City Bank of Kansas City, of which he became President. This latter bank was later merged with the Fidelity Trust Co. of Kansas City to form the Fidelity National Bank & Trust Co. and Mr. Moore became President of the new institution, the position he held until recently. On April 8, a week after the shortage of \$600,000 had been discovered by Federal Reserve Bank examiners, but before it had been traced to Mr. Moore, he was re-elected President of the Kansas City Clearing House Association. On April 14 the directors of the Fidelity National Bank & Trust Co. held a meeting at which Mr. Moore was deposed as President and Lester W. Hall, heretofore Vice-President of the institution, was elected as his successor. At the close of the meeting a statement signed by the entire board was issued. This statement as contained in an Associated Press dispatch from Kansas City on April 14, which appeared in the St. Louis "Globe-Democrat" of the following day, read:

John M. Moore, until to-day the President of the Fidelity National Bank & Trust Co., is short in his accounts with this bank.

The bank is in possession of good securities which belonged to Mr. Moore, the present value of which is in excess of \$250,000. In addition to this, he is bonded to the bank in the sum of \$100,000. This reduces the loss to the bank to \$250,000, which has been charged out of the surplus and undivided profits of the bank. The capital of this bank is \$2,000,000, and the surplus and undivided profits are over \$1,000,000.

This bank is absolutely sound. It has just had its regular semi-annual

examination by the national bank examiners and by the representatives of the Kansas City Clearing House Association. They can and will confirm our statement this bank, notwithstanding the shortage, is in excellent con-

Mr. Moore has this day been removed from the presidency of the bank and Lester W. Hall has been elected to that position. Henry C. Flower remains as Chairman of the Board and head of the bank.

The Kansas City "Star," in its issue of April 16 thus described the methods employed by Mr. Moore in obtaining the

The trail of John M. Moore through the books and records of the Fidelity National Bank & Trust Co. has not been difficult to follow. But scant clew has been given as to what led the defaulting President to need \$600,-

Mr. Moore's course not only was a fraud and theft against his bank, but it was a breach of the trust placed in him by a wealthy friend and customer. This customer did not suffer finally, but it was the confidential relationship between this customer and the former bank President that alone made the manipulation possible.

When John M. Moore left the Southwest National Bank of Commerce seven

years ago to head a bank of his own organizing, one of his biggest assets was the confidence and kindly regard of B. B. Jones, multi-millionaire Oklahoma oil operator. The Jones Brothers' account Mr. Moore took with him to the new National City Bank.

The bank deposits of Jones Brothers in various cities total many millions of dollars. Just before Mr. Moore went into his own bank the Jones brothers had received \$9,000,000 in a single sale of oil properties to the Standard Oil Co. On another occasion a Kansas City bank had bought \$3,000,000

It was a large, rather dormant account, a valuable banking asset. In the merger between the National City Bank and the Fidelity Trust Co., five years ago, the account went to the merged bank. Mr. Moore, who had been given the title of President of the merged bank, was the medium of contact between the Jones brothers and the bank, their trusted and confidential agent here. It occasioned no comment when he bought securities at their order and drew against the account in payment.

But finally there came a time when Mr. Moore, pressed for money, began to tamper with the account, began to abuse the trust under which the other officials knew he occasionally acted. This beginning of Mr. Moore's

Two Kansas City banks with which Mr. Moore had personal borrowing relations met difficulties that eliminated them from the banking field. With the merger, officers of the National City Bank had been told they should conform with a Fidelity practice that forbade officers from borrowing from the bank. John M. Moore had countenanced large loans carried in the names of relatives. He was pressed for payment.

All this does not account for Mr. Moore's financial plight. It merely reveals a phase of it. But in his need for money he reached into the Jones account drawing against it for figitious purphases. To all appearances the

account, drawing against it for fictitieus purchases. To all appearances the President of the institution was carrying out instructions from his custom-To all appearances the

whose confidence he enjoyed. But there came a moment when actual and spurious withdrawals almost exhausted the account which the Joneses carried in this particular bank. Where they should have had a balance of \$630,000 at the Fidelity, Mr. Moore's fraud had reduced the account to \$30,000.

This, of course, never carried possibility of loss to the Jones account. The loss was the bank's, whenever revealed.

interests unexpectedly drew on their account here for Jones \$600,000-with only \$30,000 showing on the bank's record-Mr. Moore's position reached a crisis.

He had to make immediate restitution to the plundered account. it by drawing a draft for \$600,000 on a Los Angeles bank. He credited the \$600,000 to the account as a deposit—and tucked the draft in his pocket, where it remained. On the Fidelity books the account again looked all This expedient only gained Mr. Moore brief respite. In a matter of days there had to be an accounting on the draft. The Jones account now was restored, but in restoring it Mr. Moore had left his own bank with only a makeshift entry of a draft that near had been mailed.

makeshift entry of a draft that never had been mailed.

Desperate now, probably striving to raise funds by legitimate loans or other methods, Mr. Moore gained a few more days by returning the Los Angeles draft and by issuing in lieu for it two drafts for \$300,000 each on the Guaranty Trust Co. of New York. Neither, of course, ever left Mr. Moore's pockets.

Then came inevitable discovery. The house of cards toppled over. An exchange of messages with New York and Los Angeles revealed the true situation to auditors.

The respective directors of the Union & Planters Bank & Trust Co. of Memphis and the Guaranty Bank & Trust Co. of that city, at meetings held on April 19 decided to merge the institutions, subject to ratification by the stockholders of the two banks at meetings to be held on April 28. The consolidated institution, which will continue the title of the Union & Planters Bank & Trust Co., will be one of the largest banks in the State of Tennessee, with a combined capital and surplus of \$4,250,000, deposits of more than \$37,000,000 and total resources in excess of \$41,000,000. The share basis on which the consolidation will be arranged will be 11/4 shares of Union & Planters Bank & Trust Co. for each share of Guaranty Bank & Trust Co. stock. The new bank will be headed by Frank Hayden, now President of the Guaranty Bank & Trust Co., Frank F. Hill, the present President of the Union & Planters Bank & Trust Co., retiring from the banking field. The resignation of Mr. Hill as President and a director of the Union & Planters Bank & Trust Co. was accepted with the deepest regret. Mr. Hill has been President of the institution for the past nine years and under his leadership the resources of the bank increased from \$7,313,000 to more than \$36,000,000. He will devote himself to his large private interests. In addition to Mr. Hayden, other officers chosen for the enlarged bank-all of whom will be Vice-Presidents-are: Gilmer Winston, L. C. Humes, C. W. Thompson and John D. McDowell. The junior officers of both institutions will be retained.

A condensed statement of the Union Bank of Switzerland (Zurich) as of Dec. 31 1923 has just been received. It shows total assets of 541,095,287 francs, as against 500,233,698 on the same date the previous year. The principal items going to make up the 1923 resources are: Debtors, 277,862,804 francs; banks and bankers, 119,640,569 francs; bills of exchange, 85,773,971 francs, and cash in hand, 18,902,717 francs. The debit side of the statement shows time deposits and current accounts of 339,513,440; capital (fully paid), 70,000,000 and reserves, 16,000,000. A new branch was opened in Berne during the year, making 42 branches and agencies in all located in the most important commercial and industrial centres of Switzerland.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a bad setback on Monday and Tuesday during which many new low records for the year were established, the stock market has shown moderate recuperative tendencies the present week. An important feature of the week has been a further advance in exchange on European centres. In the brief period of trading on Saturday an exceptionally sharp decline was recorded in Chicago Yellow Cab Co., which receded 9 points to 501/2. Congoleum was also in supply and yielded 3 points to 50%. United States Cast Iron Pipe & Foundry, on the other hand, was higher. The speculative industrial issues bore the brunt of the sharp decline that developed in the market on Monday. In the opening hour Congoleum declined from 49 to 35, a net loss of nearly 18 points from Saturday. This had a depressing effect on the general list and many standard issues registered losses of from 1 to 5 points. American Woolen made a new low for the year at 64%. United States Steel common declined nearly 3 points to 953/4. United States Cast Iron Pipe & Foundry was a conspicuous feature in the industrial group and scored an advance of over 2 points to 79\%, but later reacted downward 4 points. Railroad shares were strong in the late trading, Chesapeake & Ohio leading with an advance of three points to 75 and Pere Marquette going forward 2 points to 44. Price movements were again irregular on Tuesday. Losses of two or three points were numerous, particularly in the active speculative issues. Studebaker declined 21/8 points to 813/4, American Woolen receded over 2 points more and American Sugar preferred yielded over a point, to 843/4; Baldwin Locomotive declined two points to 108, registering a new low for the year. Railroad issues were strong throughout the session but this had little effect on the

general list. The tone of the market improved on Wednesday, although the recoveries were as a rule confined to the speculative industrial issues. Pere Marquette com. crossed to 45. On Thursday the market made a substantial recovery from its previous low level. The publication of the Southern Pacific's March earnings statement had a depressing effect on the railroad issues. Pere Marquette com. made a new high for the year at 463/4. General Electric was also prominent in the day's activities, advancing nearly 3 points to 213%, but later declining to 210½. Industrial issues were again in the foreground on Friday, the chief movements centring in General Electric, American Can and Studebaker. As the day advanced the upward movement extended to other issues and by midday the sharpest recovery for some weeks was under way. In the price rebound United States Steel common touched 1001/2. American Woolen advanced 2 points to 661/4, Baldwin Locomotive recorded an advance of 3 points to 112%, and Studebaker scored a gain of 1½ points to 851/4. Norfolk & Western receded to 1211/2. Oil issues improved, the chief feature of the group being the advance of Pacific Oil $2\frac{1}{2}$ points to $50\frac{5}{8}$. The final tone was strong.

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Apr.19.	Apr.21.	Apr.22.	Apr.23.	Apr.24.	. Apr.25	
Week Ending Apr. 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.	
Silver, per ozd.	33 5-16		331/8	331/6	33	331/6	
Gold, per fine ounce	94s.11d.		94s. 2d.	93s.10d	94s. 1d	. 94s. 3d.	
Consols, 21/2 per cents			56 1/8	56 1/4	56 1/8	5634	
British, 5 per cents	****	HOLI-	102 %	10234	10234	102 34	
British, 41/2 per cents		DAY.	9914	991/4	991/4	9914	
French Rentes (in Paris), fr.			54.80	54.65	54	54.15	
Franch War Loan(inParis),fr.			71	71.15	71.10	70.90	
		** *	. 9				

COURSE OF BANK CLEARINGS.

Bank clearings the present week record a moderate increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, April 26), aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 5.9% over the corresponding week last year. The total stands at \$8,153,203,664, against \$7,698,667,584 for the same week in 1923. At this centre there is a gain of 9.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending April 26.	1924.	1923.	Per Cent.
New York	\$3,711,000,000	\$3,402,450,043	+9.1
Chicago	516,744,811	531,188,951	-2.7
Philadelphia	441,000,000	383,000,000	+15.1
Boston	336,000,000	328,000,000	+2.4
Kansas City	98,184,444	116,872,012	-16.0
St. Louis	0	n	18
San Francisco	129,700.000	134,100,000	-3.3
Los Angeles	151,249,769	148,592,193	+1.8
Pittsburgh	117,469,000	102,237,000	+14.9
Detroit	139,245,364	124,932,644	+11.5
Cleveland	88,611,904	87,580,135	+1.2
Baltimore	78,593,668	74,078,276	+6.1
New Orleans	46,441,932	49,211,016	-5.6
Total 12 cities, 5 days	\$5,854,240,892	\$5,482,242,270	+6.8
Other cities, 5 days	940,095,495	933,314,050	+0.7
Total all cities, 5 days	\$6,794,336,387	86,415,556,320	+5.9
All cities, 1 day	1,358,867,277	1,283,111,264	+5.9
Total all cities for week	\$8,153,203,664	\$7,698,667,584	+5.9

a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 19. For that week there is a decrease of 0.9%, the 1924 aggregate of the clearings being \$7,963,424,279 and the 1923 aggregate \$8,033,037,153. But this year the week included Good Friday, which is observed as a partial holiday in many places. Outside of New York City, there was a falling off of 3.0%. At this centre the bank exchanges made a gain of 1.0%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there was a loss of 1.2%, in the Philadelphia Reserve District of 11.0%, and in the Cleveland Reserve District of 5.2%. In the

New York Reserve District (including this city) there was an improvement of 1.0% and in the Chicago Reserve District of 0.2%. For the Richmond Reserve District there is a loss of 0.4%, for the Atlanta Reserve District of 2.1% and for the St. Louis Reserve District of 1.7%. The Minneapolis Reserve District suffered a contraction of 10.2% and the Kansas City Reserve District of 12.0%. The Dallas Reserve District enjoys a gain of 16.4% and the San Francisco Reserve District of 7.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Wee	k ending April 19 1924.	1924.	1923.	Inc.or Dec.	1922.	1921.
Fede	eral Reserve Districts.	8	8.	%	8	
(1st)	Boston	421,626,440				295,816,633
(2nd)	New York 10 "	4,470,282,045	4,424,731,688		4,948,367,121	
(3rd)	Philadelphia 10 "	472,078,741			491,252,680	408,415,386
(4th)	Cleveland 8 "	380,044,030	400,706,668	-5.2	294,527,209	325,306,133
(5th)	Richmond 6 "	175,206,933	175,919,327	-0.4		
(6th)	Atlanta	185,495,532	189,506,718	-2.1	146,113,593	139,909,911
(7th)	Chicago20 "	907,973,996	906,542,958	+0.2	735,973,354	654,915,93
(8th)	St. Louis 7 "	73,491,161	74,737,829	-1.7	58,283,912	50,377,91
(9th)	Minneapolis 7 "	109,923,723	122,446,739	-10.2	104,063,608	107,025,48
	Kansas City 11 "	224,380,505	255,040,809	-12.0	217,585,723	233,005,57
	Dallas 5 "	62,248,953	53,498,272	+16.4	46,445,807	45,282,35
(12th)	San Francisco16 "	480,672,220	448,616,443	+7.1	365,170,994	325,584,53
Gra	nd total122 cities	7,963,424,279	8,033,037,153	-0.9	7,899,991,055	6,103,423,13
		3,575,709,294			3,013,291,797	2,783,649,53

Clearings at —		Week ending April 19.				
	1924.	1923.	Inc. or Dec.	1922.	1921.	
	8	. 8	%	8	8	
First Federal Maine—Bangor.	Reserve Dist e642,813 2,294 478	*2,500,000	+6.2 -8.2	639,940	857,656	
Portland MassBoston	375,000,000	402,000,000	-6.7	302,000,000	261,024,278	
Fall River Holyoke	e1,783,229	2,172,176 a	-17.9 a	1,899,958 a	1,168,615	
LowellLynn	e1,072,000	1,184,963	-9.5	1,190,216	967,466	
New Bedford	1,335,484	1,389,829	-3.9	1,288,590	1,069,410	
Springfield Worcester	5,653,447 e3,517,000	5,076,880 3,529,000	+11.4 -0.3	4,179,779 $3,429,480$	3,606,123 3,348,746 8,614,243	
ConnHartford	e3,517,000 11,637,180 6,024,909	13,392,366 6,040,427	$-13.1 \\ -0.3$	10,665,686	8,614,241	
New Haven R.I.—Providence	12,665,900	12,763,800	-0.8	5,874,807 *11,500,000	5,000,000 10,160,100	
Total (11 cities)	421,626,440	450,654,588	-6.4	342,668,456	295,816,633	
Second Feder		istrict-New	York	_		
N. Y.—Albany Binghamton	6,204,855 946,000	5,909,389 1,002,100	$+5.0 \\ -5.6$	5,153,724 966,800	4,500,000 820,700	
Buffalo	d53,197,571	51,287,265	+3.7	38,456,725	35,702,12	
Elmira Jamestown	797,624 c1,402,584	657,006 1,186,170	$+21.4 \\ +18.2$	540,034 1,204,471		
New York	4,387,714,985	4,345,836,111		4,886,699,258	901,190 3,319,773,60	
Rochester	11,123,025	10,387,108	+7.1	8,916,091	8.601.32	
Syracuse Conn.—Stamford	5,068,646 c3,266,601	4,771,262 3,209,920	$^{+6.2}_{+1.8}$	3,737,276 2,298,702	3,931,96	
N. J.—Montelair		485,357	+15.4	394,040	360,38	
Total (10 cities)				4,948,367,121	3,377,128,35	
Third Federal Pa.—Altoona				1 107 201	050 00	
Bethlehem	1,243,407 3,461,022	1,351,013 4,428,642	-8.0 -21.8	1,107,201 3,452,153	856,83 2,682,33	
Chester	1,166,375	1,379,134	-15.4	1,038,612	1,036,59	
Lancaster Philadelphia	2,500,000 446,000,000	3,320,863 499,000,000	-24.7 -10.6	3,233,649 467,000,000		
Reading	3,311,545	3,367,282	-1.7	3,067,521	386,686,27 2,554,63	
Scranton	5,052,247	6,134,613	-17.6	4,103,244	4.546.75	
Wilkes-Barre York			$+1.3 \\ -6.3$		2,776,55 1,370,99	
N. J.—Trenton Del.—Wilming'n.	4,023,297	6,283,733			3,482,98	
Total (10 cities)	472,078,741	530,635,113	-11.0	491,252,680		
Fourth Feder	al Reserve D	istrict — Cle	veland			
Ohio—Akron	d8,304,000 5,297,926	6,318,000 5,046,935	$+31.4 \\ +5.0$		6,293,00 3,389,67	
Cincinnati	1 71.473.502	5,046,935 77,595,802 118,719,052	-7.9	58,521,045	57,880,69	
Columbus	d126,113,000 13,965,600	$\begin{array}{c c} 118,719,052 \\ \hline 15,262,300 \end{array}$	+6.2 -8.5	85,125,920	101,351,67	
Dayton		, a	8	8	13,191,50	
Mansfield	49 918 900	9 010 044	8	9	a	
Springfield		2,010,244	+10.3	1,337,619	1,300,49	
Toledo	45 004 000	a	a	a	a	
Youngstown Pa.—Erie	a	n	a	a	a	
Pittsburgh						
Total (8 cities)		400,706,668		294,527,209	325,306,13	
W.Va.—Hunt'g'	n 2,120,62		+2.4	1,450,291	1,544,02	
VaNorfolk	d7,344,84	5 7,625,987	-3.7	6,637,047	6,490.25	
Richmond S.C.—Charleston	48,852,00 d2,460,49		-2.0 -7.2		37,865,63	
Md.—Baltimore	91,014,97		-1.4	75,525,609		
D.C.—Washing's			-	19,473,913		
Total (6 cities)			1	149,538,598	140,654,9	
Sixth Federal Tenn.—Chatt'ga		t rict — Atlan 0 7,092,007		5,220,926	5 007 7	
Knoxville	2,874,55	6 2,975,661	-3.4	3.305.241		
Nashville				19,463,780	17,331,2	
Ga.—Atlanta—— Augusta———	57,860,39 1,920,27			38,468,048 1,752,119	40,074,48	
Macon _d	1,368,20	8 1,397,439	-2.1	1,040,753		
Savannah Fla.—Jack'nville	15,947,59	1 15,601,73	a	a	a	
Ala Birming'm	27,460,14	0 31,699,883	-13.4	21,146,751	18,971,2	
Mobile Miss.—Jackson.	1,383,78	2 940,70	b +47.1	709,105	5 550,2	
Vicksburg	312,60	7 284,468	+9.9	221,052	228.5	
La-New Orlean	s 50,836,92	02,200,11		*212021001		

CD		Week en	ding Apr	u 19.	
Clearings at-	1924.	1923.	Inc. or Dec.	1922.	1921.
		8	9%	8	8
Seventh Feder	al Reserve D	strictChi 219,583	+25.5	300,797	200,000
Mich.—Adrian	275,601 747,899	717,961 146,249,326	+4.2	509,126	530,664
Detroit	158,381,499	146,249,326	$+8.3 \\ +6.0$	106,316,229 5,942,720	91,723,792 $5,515,383$
Grand Rapids. Lansing	7,706,509 2,930,557	7,271,543 2,604,759	+12.5	1,948,609	1,300,000
ndFt. Wayne	2,398,059	2,250,423	+6.6	1,734,111 15,726,000	1,786,884 13,849,000
Indianapolis South Bend	18,783,000 2,640,900	20,244,000 2,339,620	+12.9	1,882,200	2,014,094
Terre Haute	4,766,721	5,671,930	-16.0 + 6.2	28,272,082	26,005,303
Wis.—Milwaukee lowa—Ced. Rap.	37,926,366 2,479,253	35,709,565 2,369,901	+4.6	1,794,565	2,078,824
Des Moines	10,706,400	12,486,016	-14.3 -3.2	9,188,934 5,116,644	8,851,914 5,813,887
Sioux City Waterloo	7,016,923 1,535,144	7,250,336 1,898,917	-18.2	1,570,534	1,275,942
II.—Blooming'n.	1,699,227	1,629,466	$^{+4.3}_{-1.7}$	1,328,315 545,680,048	1,303,463 483,761,442
Chicago Danville	635,955,156	646,911,958			1,109,936
Decatur	1,252,505	1,315,449	$\frac{-4.8}{+7.6}$	887,789 3,460,678	3,478,566
Peoria	4,705,568 3,002,177	4,374,938 2,279,723	+31.7	1,814,943	1,715,935
Springfield	3,064,532	2,747,544	+11.5	2,499,029	2,600,904
Total (20 cities)	907,973,996	906,542,958	+0.2	735,973,354	654,915,933
Eighth Federa	1 Reserve Dis 5,400,651	trict—St. Lo 5,315,810	uis— +1.6	4,219,611	3,985,284
MoSt. Louis	2				23,260,909
Ky.—Louisville Owensboro	34,221,720 484,319	33,943,784 463,994	+0.8	26,700,711 336,024	399,442
Tenn.—Memphis	19,333,908	21,057,920	-8.2	16,399,147	12,909,375 8,367,868
Ark.— Little Rock Ill.—Jacksonville	12,288,152 371,188	12,003,277 431,065	+2.4 -13.9	9,255,425 249,725	313,988
Quincy	1,391,223	1,321,979	-8.6	1,123,269	1,141,051
Total (7 cities)	73,491,161	74,737,829 trict—Minn	-1.7	58,283,912	50,377,917
Minn.—Duluth	d66,532,000	7.069.652	-3.7	4,110,376	6,560,860
Minneapolis	d6,810,996	73,081,760	-9.0 -14.0	65,740,494 27,472,118	61,232,251 32,596,984
St. Paul No. Dak.—Fargo	30,519,281 2,035,328	35,481,364 2,045,371	-0.5	1.944,291,	1,727,917
S. D.—Aberdeen	1,206,424	1,430,317	-15.7 -6.5	1,449,242 521,299	1,163,628 689,819
Mont.—Billings Helena	442,033 2,377,661			2,825,788	3,054,029
Total (7 cities). Tenth Federa	109,923,723	122,446,739	-10.2 s City	104,063,608	107,025,488
Neb.—Fremont		472,151	-19.3	288,027	678,933
Hastings				411,582 $3,212,750$	386,073 3,233,62
Omaha	38,591,240	45,853,369	-15.8	31,573,646	34,393,62
KanTopeka	d2,813,083		$-24.3 \\ -30.2$	2,575,149 $10,302,121$	2,308,830 10,571,56
Wichita Mo.—Kan. City.	d7,057,674 128,553,628		10.2	131,019,990	139,432,86
St. Joseph		9	8	9	
Okla.—Muskogee Oklahoma City		23,014,720	-4.2	19,204,458	22,850,11
Tulsa		1,273,701	-23.9	980,260	863.06
Colo.—Col. Spgs Denver		21,846,205	-15.4	17,317,063	17,548,58
Pueblo				700,677	738,31
Total (11 cities) Eleventh Federal	224,380,508		-12.0	217,585,723	233,005,57
TexAustin	2,689,466	2,723,951	-1.3	1,255,781	1,053,97 24,264,88
Dallas Fort Worth	36,551,209 d10,520,422			23,871,806 10,826,166	10,047,97
Galveston	7,803,064		+35.7	5,211,227	6,394,52
Houston	a			a	3,520,99
La.—Shreveport		5,108,390	-8.3	5,280,827	0,020,00
La.—Shreveport	4,684,791		$\frac{-8.3}{+16.4}$	5,280,827 46,445,807	
La.—Shreveport Total (5 cities) Twelfth Fede	4,684,791 62,248,953 r al Reserve I	53,498,272 Istrict—San	-8.3 +16.4 Franci	5,280,827 46,445,807 sco—	45,282,35
La.—Shreveport Total (5 cities) Twelfth Fede Wash.—Seattle.	62,248,950 al Reserve II 44,927,999	53,498,272 istrict—San 39,955,790	-8.3 +16.4 Franci +12.4	5,280,827 46,445,807	45,282,35 31,228,96 9,607,62
Total (5 cities) Twelfth Fede Wash.—Seattle Spokane Tacoma	4,684,791 62,248,95; al Reserve I 44,927,99: 11,805,000 a	53,498,272 istrict—San 39,955,790 11,364,000	-8.3 +16.4 Franci +12.4 +3.9	5,280,827 46,445,807 sco— 30,792,700 10,388,000 a	45,282,35 31,228,96 9,607,62
Total (5 cities) Twelfth Fede Wash.—Seattle_ Spokane Tacoma Yakima	4,684,791 62,248,955 al Reserve L 44,927,991 11,805,000 a 1,501,59	53,498,272 istrict — San 39,955,790 11,364,000 a 1,321,100	-8.3 +16.4 Franci +12.4 +3.9 a +13.7	5,280,827 46,445,807 sco- 30,792,700 10,388,000 a 1,490,803 32,311,622	45,282,35 31,228,96 9,607,62 1,149,97 32,450,21
La.—Shreveport Total (5 cities) Twelfth Fede Wash.—Seattle_ Spokane. Tacoma Yakima. Ore.—Portland tutah—S, L. City	4,684,791 62,248,95: rai Reserve II 44,927,99: 11,805,000 a 1,501,59 42,052,47: 15,347,500	53,498,272 1 strict—San 39,955,790 11,364,000 1 1,321,100 36,408,955 14,530,875	-8.3 +16.4 Franci +12.4 +3.9 +13.7 +15.5 +5.6	5,280,827 46,445,807 sco- 30,792,700 10,388,000 a 1,490,803 32,311,622 13,413,599	45,282,35 31,228,96 9,607,62 1,149,97 32,450,21
Total (5 cities) Twelfth Fede Wash.—Seattle_ Spokane Tacoma Yakima Ore.—Portland	4,684,791 62,248,95: ral Reserve L 44,927,991 11,805,000 a 1,501,59 42,052,47: 15,347,500	53,498,273 bistrict—San 539,955,79 11,364,000 1,321,100 36,408,953 14,530,879 a	-8.3 +16.4 Franci +12.4 +3.9 a 3 +13.7 +5.6 a	5,280,827 46,445,807 sco—30,792,700 10,388,000 a 1,490,803 32,311,622 13,413,599 a	45,282,35 31,228,96 9,607,62 in the second of the second o
La.—Shreveport Total (5 cities) Twelfth Fede Wash.—Seattle. Spokane. Tacoma Yakima. Ore.—Portland. Utah—8. L. City Nev.—Reno Ariz.—Phoenix Calif.—Fresno.	4,684,791 62,248,95: rai Reserve I. 44,927,99: 11,805,000 a. 1,501,59 42,052,47: 15,347,500 a. 3,341,52:	3 53,498,272 3 strict—San 5 39,955,790 1 1,364,000 8 1 1,321,100 3 36,408,955 1 4,530,879 8 4,048,166	-8.3 +16.4 Franci +12.4 +3.9 a 3 +13.7 +15.5 +5.6 a 7 -17.5	5,280,827 46,445,807 sco— 30,792,700 10,388,000 a 1,490,803 32,311,622 13,413,599 a 4,170,199	45,282,35 31,228,96 9,607,62 in 1,149,97 32,450,21 10,000,00 a 3,806,67
La.—Shreveport Total (5 cities) Twelfth Fede Wash.—Seattle. Spokane	4,684,791 62,248,95: rai Reserve E 44,927,99: 11,805,000 a 1,501,59 42,052,47: 15,347,500 a 3,341,52: 8,092,08	3 53,498,272 1 strict—San 5 39,955,790 1 1,364,000 1 1,321,100 1 36,408,95 1 4,530,873 2 4,048,16 6 8,566,15 1 135,010,000	-8.3 +16.4 Franci +12.4 +3.9 +13.7 +15.5 +5.6 a -17.5 -5.5 +10.0	5,280,827 46,445,807 30,792,700 10,388,000 a 1,490,803 32,311,622 13,413,599 a 4,170,199 4,186,934 96,676,000	45,282,35 31,228,96 9,607,62 in 1,149,97 32,450,21 10,000,00 a 3,806,67 3,379,07 80,725,00
La.—Shreveport Total (5 cities) Twelfth Fede Wash.—Seattle. Spokane Tacoma Yakima. Ore.—Portland . Utah.—S. L. City Nev.—Reno Ariz.—Phoenix Calif.—Fresno. Long Beach Los Angeles. Oakland	4,684,791 62,248,95: rai Reserve E 44,927,99: 11,805,000 a 1,501,59 42,052,47: 15,347,500 a 3,341,52: 8,092,08: 148,502,00 16,919,80	3 53,498,272 strict San 5 39,955,790 111,364,000 1 1,321,100 3 36,408,952 1 4,530,872 2 3 8 4,048,167 8 5,566,15 135,010,000 9 15,705,712	-8.3 +16.4 Franci +12.4 +3.9 +13.7 +15.5 +5.6 a -17.5 -5.5 +10.0 +7.7	5,280,827 46,445,807 30,792,700 10,388,000 a 1,490,803 32,311,622 13,413,599 a 4,170,199 4,186,934 96,676,000 13,476,792	45,282,38 31,228,96 9,607,62 i 1,149,97 32,450,23 10,000,00 a 3,806,67 3,379,07 80,725,00
La.—Shreveport Total (5 cities) Twelfth Fede Wash.—Seattle. Spokane	4,684,791 62,248,95: rai Reserve I. 44,927,99: 11,805,000 a. 1,501,59 42,052,47: 15,347,500 a. 3,341,52: 8,092,08: 148,502,000 16,919,80: 6,368,78. d8,228,69	3 53,498,275 strict—San 39,955,705 11,364,000 1 1,321,100 3 36,408,95; 14,530,879 4 4,048,16; 5 8,566,15; 135,010,000 9 15,705,71; 5 5,205,82; 5 6,576,02;	-8.3 +16.4 Franci +12.4 +3.9 a +13.7 +15.5 +5.6 a -17.5 +10.0 +7.7 +22.3 4 +25.1	5,280,827 46,445,807 sco- 30,792,700 10,388,000 a 1,490,803 32,311,622 13,413,599 a 4,170,199 4,186,934 96,676,000 13,476,792 3,693,729 5,601,197	45,282,38 31,228,96 9,607,62 in 1,149,97 32,450,21 10,000,00 a 3,806,67 3,379,07 80,725,00 10,002,92 3,116,22 4,717,00
La.—Shreveport Total (5 cities) Twelfth Fede Wash.—Seattle. Spokane Tacoma Yakima Ore.—Portland. Utah.—S.L. City Nev.—Reno. Ariz.—Phoenix. Calif.—Fresno Los Angeles Oakland Pasadena Sacramento San Diego	4.684.791 62,248,95: rai Reserve E 44,927,99: 11,805,000 a 1,501,59 42,052,47: 15,347,500 a 3,341,52: 8,092,08 148,502,00 16,919,80 6,368,78 4,199,60	3 53,498,272 1 strict—San 5 39,955,790 111,364,000 1 36,408,952 1 4,530,879 2 4 8 4,048,167 8,566,15 135,010,000 15,705,715 5 2,205,822 6 5,576,92 9 3,696,49	-8.3 2 +16.4 1 Franci 1 +12.4 1 +3.9 3 +15.5 3 +15.5 4 -17.5 1 -5.5 1 +10.0 4 +7.7 8 +225.1 4 +13.4 4 +13.4	5,280,827 46,445,807 30,792,700 10,388,000 a 1,490,803 32,311,622 13,413,599 a 4,170,199 4,186,934 96,676,000 13,476,792 3,693,729 5,601,197 3,064,128	45,282,35 31,228,96 9,607,62 in a series 1,149,97 32,450,21 10,000,00 a a 3,896,67 3,379,07 80,725,90 10,002,93 3,116,22 4,717,00 2,637,28
La.—Shreveport Total (5 cities) Twelfth Fede Wash.—Seattle. Spokane. Tacoma. Yakima. Ore.—Portland. Utah—8. L. City Nev.—Reno. Ariz.—Phoenix Calif.—Fresno. Long Beach. Los Angeles. Oakland. Pasadena. Sacramento. San Diego. San Francisco.	4.684.79 62,248,95: rai Reserve I. 44,927,99: 11,805,000 a. 1,501,59 42,052,47: 15,347,50: a. 3,341,52: 8,092,00: 16,919,80: 6,368,78 d8,228,69 4,199,60: 163,900,00	3 53,498,272 strict—San 39,955,790 111,364,000 1 1,321,100 36,408,955 14,530,871 a a 8 4,048,161 8,566,15 135,010,000 15,705,711 5 5,205,822 9 3,696,49 160,000,00 18,2229,399	8 + 16.4 (Franci) + 12.4 (Franci) + 12.4 (Franci) + 13.9 (Franci) + 15.6 (Fran	5,280,827 46,445,807 30,792,700 10,388,000 a 1,490,803 32,311,622 13,413,599 a 4,170,199 4,186,934 96,676,000 13,476,792 3,693,729 5,601,197 3,064,128 140,600,000 2,048,597	45,282,35 31,228,96 9,607,62 1,149,73 32,450,21 10,000,00 a 3,806,67 3,379,07 80,725,90 10,002,93 3,116,24 4,717,00 2,637,25
La.—Shreveport Total (5 cities) Twelfth Fede Wash.—Seattle. Spokane Tacoma Yakima Ore.—Portland. Utah.—S. L. City Nev.—Reno. Ariz.—Phoenix. Calif.—Fresno. Los Angeles. Oakland. Pasadena San Diego San Francisco San Jose Santa Barbara	4,684,791 62,248,95: rai Reserve E 44,927,99: 11,805,000 a 1,501,59 42,052,47: 15,347,500 a 3,341,52: 8,092,08 148,502,00 16,919,80 6,368,78 48,228,69 41,199,60 163,900,00 1,923,70 1,256,54	3 53,498,272 bistrict—San 5 39,955,799 111,364,000 1 13,321,100 3 36,408,952 14,530,879 8 4,048,166 8,566,15 135,010,000 135,010,000 15,705,71 15,205,821 16,576,02 160,000,000 160,000,000 2,229,399 2,1,092,444	-8.3 -16.4 1 Franci 1 Franci 1 Franci 1 Franci 1 Franci 1 Franci 1 Franci 2 Franci 3 H13.7 3 H15.5 6 A -5.5 1 -5.5 1 -10.0 4 +7.7 8 +22.3 4 +25.1 4 +13.6 6 +22.3 6 +22.3 6 +22.3 7 -1.5 8 +22.3 8 +22.3 8 +25.1 1 +13.6 9 +25.1 1 +13.6 1 +13.7 1 +13.6 1 +13.6 1 +13.7 1 +13.6 1	5,280,827 46,445,807 sco— 30,792,700 10,388,000 a 1,490,803 32,311,622 13,413,599 a 4,170,199 4,186,934 96,676,000 13,476,792 3,693,729 5,601,197 3,064,128 140,600,000 2,048,597 817,097	45,282,35 31,228,96 9,607,62 1,149,97 32,450,21 10,000,00 a 3,806,67 3,379,07 80,725,00 10,002,93 3,116,22 4,717,00 2,637,25 125,800,00 1,476,94 857,55
La.—Shreveport Total (5 cities) Twelfth Fede Wash.—Seattle. Spokane	4,684,791 62,248,95: rai Reserve E 44,927,99: 11,805,000 1,501,59 42,052,47: 15,347,500 18 8,092,08 148,502,08 148,502,08 148,502,08 148,502,08 148,502,08 148,502,08 148,502,08 148,502,08 148,502,08 148,502,08 148,502,08	3 53,498,272 strict—San 5 39,955,799 111,364,000 1 13,321,100 3 36,408,952 1 4,530,879 2	-8.3 -16.4 Franci +12.4 +3.9 -3.4 +15.5 -5.5 +10.0 -4.7 -4.2 -17.5 -10.0 -17.5 -10.0 -17.5 -10.0 -17.5	5,280,827 46,445,807 30,792,700 10,388,000 a 1,490,803 32,311,622 13,413,599 a 4,170,199 4,186,934 96,676,000 13,476,792 3,693,729 5,601,197 3,064,128 140,600,000 2,048,597 817,997 2,439,600	45,282,38 31,228,96 9,607,62 1,149,97 32,450,21 10,000,00 8 3,806,67 3,379,07 80,725,00 10,002,93 3,116,24 4,717,00 1,476,9 857,51 4,629,00
La.—Shreveport Total (5 cities) Twelfth Fede Wash.—Seattle. Spokane Tacoma Yakima Ore.—Portland. Utah.—S. L. City Nev.—Reno. Ariz.—Phoenix. Calif.—Fresno Los Angeles Oakland. Pasadena Saeramento San Diego San Francisco San Jose Santa Barbara	4.684.791 62,248,95: rai Reserve L 44,927,99: 11,805,000 a 1,501,59 42,052,47: 15,347,500 a 3,341,52: 8,092,08: 148,502,000 16,919,800 6,368,78; 48,228,69 4,199,600 11,923,700 11,256,544 c2,304,900 0 480,672,226	3 53,498,272 strict—San 5 39,955,799 111,364,000 1 13,321,100 3 36,408,952 1 4,530,879 2	8 +16.4 Franci +12.4 Franci +12.4 +3.9 +13.7 +15.5 +5.6 +15.5 +15.6 +12.3 +13.6 +22.3 +21.	5,280,827 46,445,807 sco— 30,792,700 10,388,000 a 1,490,803 32,311,622 13,413,599 a 4,170,199 4,186,934 96,676,000 13,476,792 3,693,729 5,601,197 3,064,128 140,600,000 2,048,597 817,097	45,282,38 31,228,96 9,607,62 1,149,97 32,450,21 10,000,00 a 3,806,67 3,379,07 80,725,00 10,002,97 3,116,22 4,717,004 1,476,9 857,54 4,629,00

-		Week E	nding Ap	ril 17.	
Clearings at-	1924.	1923.	Inc. or Dec.	1922.	1921.
Canada-	8	8	%	8	8
Montreal	92.583.058	110,876,021	-16.5	71,874,027	115,119,273
Toronto	92.598.396	95,660,785	-3.2	66,003,939	104,842,305
Winnipeg	33.032.359	40,588,114	-18.6	39,704,654	44,950,182
Vancouver	15,556,946	14.226.065	+9.3	10,043,204	15,577,924
Ottawa	6,697,856	6,914,349	-3.1	6,440,103	7,338,136
Quebec	4.987.327	5.288.238	-5.7	4,224,067	6,295,715
Halifax	2,431,621	2.957.772	-17.8	2,201,907	3,574,661
Hamilton	5,138,588	5,735,092	-10.4	4,625,984	6,433,717
Calgary	5.874.318	4,817,903	+21.9	4.145,654	6,876,455
St. John	2.623.697	2.658.654	-1.3	2.360,444	3,104,376
Victoria	2,232,604	1.889,445	+18.2	2.056,647	2,335,968
London	2.627.719	2,739,103	-4.1	2,350,307	3,467,777
Edmonton	*3,500,000	3.667,750	-4.6	4,179,733	4,665,304
Regina	3,015,890	3.472.159	-13.1	2,667,710	3,523,313
Brandon	464.815	573.651	-19.0	729,639	704,241
Lethbridge	499,976	504.858	-1.0	481.569	716,451
Saskatoon	1.444.711	1,497,291	-3.5	1,403,389	1,920,273
Moose Jaw	983,487	1,312,709	-25.1	992,789	1,491,333
Brantford.	859,990	1.049.301	-18.1	975.373	1,402,573
Fort William	676,949	794.045	-14.7	504,577	793,076
New Westminster	561,419	566,558	-0.9	440.658	596,465
Medicine Hat	313.586	333.064		221.003	434.555
Peterborough	789.325	709,590		679.705	923,863
Sherbrooke	787.556	851.468	-7.5	618,710	1,174,889
Kitchener	957.525	984,252	-2.7	796.313	1.003.474
Windsor	3,321,280	3.083.486	+7.7	2,956,301	3,787,556
Prince Albert	313.870	350.805	-10.5	281,956	314,814
Moneton.	811,644	1.092.048	-25.7	1.120.092	1.173.518
Kingston	610,106	*625,000		617,834	
Total Canada (29)	286,296,618	315,819,576	-9.3	235,698.288	344,542,187

a No longer report leearings. b Do not respond to requests for figures. c Week ending April 16. d Week ending April 17. e Week ending April 18. * Estimated.

THE CURB MARKET.

After a period of selling pressure on the opening day of trading in the Curb Market this week, which caused a general lowering of prices, there was a turn for the better and substantial recoveries were made. The volume of business was only moderate. Oils were prominent in the trading. Galena-Signal Oil after a decline from 58½ to 57, recovered to 593/4 but to-day sold back again to 58. Humble Oil & Refining dropped from 39\% to 36\%, recovered to 40\% and closed to-day at 393/4. Illinois Pipe Line opened at 131 and sold up to 136. Indiana Pipe Line fell from 91 to 88 and moved up to 92. Magnolia Petroleum was off two points to 135 but sold back to 137. Northern Pipe Line improved four points to 100. Ohio Oil declined from 63 to 601/2, advanced to 63½ and closed to-day at 63. Prairie Oil & Gas weakened from 2301/2 to 215, rose to 226 and finished to-day at 223½. Prairie Pipe Line was off a point to 102 but recovered to 1041/4, the close to-day being at 104. Solar Refining opened the week at 192, a loss of seven points from last week's close, fell to 188 and revovered finally to 194. South Penn Oil after early loss of some six points to 130 advanced to 135, the final transaction being at $133\frac{1}{2}$. Standard Oil (Indiana) moved down from 59 to 55%, sold up to 59½ and closed to-day at 58¾. Standard Oil (Nebraska) receded from 238 to 227 and sold finally at 233. Swan & Finch, after early improvement of some seven points to 601/4, broke to 48 and recovered finally to 51. Gulf Oil of Pennsylvania declined from 59 to 571/8 and recovered to 60. Transactions in the industrial list were without special feature. Dubilier Condenser & Radiator, after a decline from 32 to 301/8, sold up to 331/4. Durant Motors weakened over 21/2 points to 165/8 sold finally at 183/8. F. & W. Grand 5-10-25-Cent Stores declined from 52 to 49\%. Hudson Companies preferred was conspicuous for an advance of three points to 26.

A complete record of Curb Market transactions for the week will be found on page 2028.

THE ENGLISH GOLDWAND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 9 1924:

GOLD. The Bank of England gold reserve against its note issue on the 2d inst. amounted to £126,284,360, as compared with \$126,283,130 on the previous Wednesday. Indian and Continental inquiry being on a small scale, it is probable that the bulk of the moderate amount of gold this week will be sent to the United States. The selection by Germany of sterling as the basis of the new Gold Discount Bank—so-called—presents one advantage at least over the adoption of gold itself as the basis, for Germany will benefit automatically by a successful return on the part of Great Britain to an effective gold standard. The policy of this country cannot bear fruit without great self-denial on the part of the British people, incurred through heavy taxation and incidental trade unemployment, and of these sacrifices Germany will thus obtain under the new scheme a not inconsiderable benefit. That is to say, the reserves of the new German Discount Bank will gain to the extent of about 12% in gold, whenever the efforts of this country have brought its exchange to a gold par with other countries. It is announced in the French press that 240 boxes of gold, worth 250,000,000 gold francs, were sent from Paris and shipped to England yesterday by the destroyer Turbulent. The consignment was made by the Bank of France.

SILVER.

The market has continued to be quiet and prices have been inclined to vacillate. A rather better undertone has been apparent. have been less in evidence. Indeed, there has been some inclination to cover previous sales had prices eased. The Indian Bazaars have both bought and sold, though purchases within the last few days have preponderated. America has shown lately more disposition to sell in this

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Mar. 15.	Mar. 22.	Mar. 31.
Notes in circulation	18541	18555	18585
Silver coin and bullion in India	7956	7970	8000
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India		****	
Securities (Indian Government)	5753	5753	5753
Securities (British Government)	1400	1400	1400
Bills of exchange	1200	1200	1200

No silver coinage was reported during the week ending 31st ult. The stock in Shanghai on the 5th inst. consisted of about 32,700,000 ozs. in sycee, 46,000,000 dollars, and 1,600 silver bars, as compared with 32,-400,000 ozs. in sycee, 45,500,000 dollars, and 1,750 silver bars on the 29th ult.

	-Bar Silver per	Oz. Std	Bar Gold per
Quotations—	Cash.	2 Mos.	Oz. Fine.
April 3	. 32 15-16d.	32 %d.	95s. 10d.
April 4	_ 32 1/4 d.	32 13-16d.	95.s 10d
April 5	_ 33 1-16d.	33d.	
April 7	_ 32 13-16d.	32 13-16d.	95s. 1d.
April 8	32 15-16d.	32 1/8 d.	95s. 3d.
April 9	_ 33 1-16d.	33d.	95s. 0d.
Average	32.947d.	32.895d.	95s. 4.8d

The silver quotations to-day for cash and two months delivery are respectively 1-16d. below those fixed a week ago.

Commercial and Miscellaneous News

New York City Banks and Trust Companies. All prices dollars per share.

Banks-N.Y.		Ask	Banks	Btd		Trust Co.'s	Bid	Ash
America *	214	217	Harriman	355	370	New York		
Amer Exch		309	Manhattan .		162	American		
Bowery *	525		Mech & Met.	380	385	Bank of N Y		
Broadway Cen		170	Mutual*	350		& Trust Co		495
Bronx Boro			Nat American		145	Bankers Trust	360	363
Bronx Nat	140	150	National City	360	365	Central Union		540
Bryant Park *	160	+	New Neth	150	160	Commercial.	105	115
Butch & Drov	140	150	Pacific *	300		Empire	300	310
Cent Mercan.	210	225	Park	415	420	Equitable Tr.	201	205
Chase	343	348	Port Morris	178		Farm L & Tr.	620	625
Chat & Phen.	250	255	Public	350	360	Fidelity Inter	205	
Chelses Exch*		150	Seaboard		415	Fulton	290	325
Chemical	558	563	Seventh Ave.	88		Guaranty Tr.	240	245
Coal & Iron	218	225	Standard +	185	200	Hudson	245	
Colonial			State*		360	Irving Bank-		-
Commerce		320	Trade *		145	Columbia Tr	215	219
Com'nwealth*	235	250	Tradesmen's *	200		Law Tit & Tr	214	218
Continental		180	23d Ward*	265	280	Metropolitan.	320	328
Corn Exch	448	455	United States*	195	205	Mutual (West		
Cosmop'tan .	115	125	Wash'n Hta*.	200		chester)	115	130
East River		205	Yorkville *	1100	1500	N Y Trust	364	369
Fifth Avenue*	1300					Title Gu & Tr		398
Fifth		260				U 8 Mtg & Tr		305
First	1445	1455	Brooklyn			United States		1390
Garfield		290	Coney Island*	160	170	Westches Tr.	210	
Gotham		175	First		410	Brooklyn		1
Greenwich *		425	Mechanics' .		151	Brooklyn Tr.	495	510
Hanover		815	Montauk			Kings County		
	-00	3.0	Nassau			Manufacturer	280	285
		1	People's			People's		

* Banks marked with (*) are State banks. (2) Ex dividend

New York City Realty and Surety Companies. All prices dollars per share.

1	Bid	Ask	1 1	Btd	Ask		Bid	Ask
Alliance R'lty	108		Mtge Bond	113	117	Realty Assoc		
Amer Surety.	94	97	Nat Surety	158	160	(Bklyn)com	162	168
Bond & M G.	300	305	N Y Title &			1st pref	80	85
City investing	78	81	Mortgage	209	213	2d pref	72	77
Preferred	98	102	U S Casualty.		200	Westchester		
Lawyers Mtge		164	US Title Guar		175		228	

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Tressury Department

- curr	ency, freasury Department.	
	APPLICATIONS TO ORGANIZE RECEIVED.	Capital.
April	15—The National Bank of California at Calexico, Calif Correspondent: J. B. Hoffman, Calexico, Calif.	\$100,000
April	15—The First National Bank of Carlsbad, Calif Correspondent: Arthur Simpson, Carlsbad, Calif.	25,000
April	17—The Brotherhood of Locomotive Engineers National Bank of Boston Correspondent: Kenneth J. Ferguson, 60 Devonshire	500,00 0
April	St., Boston, Mass. 18—First National Bank in Rocky Ford, Colo	50,000
April	Correspondent: C. B. Govreau, Rocky Ford, Colo. 19—The St. Michael National Bank, St. Michael, Pa.————————————————————————————————————	25,000
	APPLICATIONS TO ORGANIZE APPROVED.	
April	17—The Pittsford National Bank, Pittsford, N. Y. Correspondent: Frank C. Leaper, 81 East Ave.,	
April	Rochester, N. Y. 17—The Middleburg National Bank, Middleburg, Va. Correspondent: Daniel C. Sands, Middleburg, Va.	50,000
April	17—First National Bank of Parco, Wyo. Correspondent: P. C. Spencer, 410 First National	25,000
April	Bank Bldg., Cheyenne, Wyo. 19—The First National Bank of Cutchogue, N. Y. Correspondent: Linnaus Allen, Cutchogue, N. Y.	

Correspondent: Linnaeus Alien, Cutchogue, N. 1. -National Bank of Wehrum, Pa. -Correspondent: Richard El Abrams, Wehrum, Pa. APPLICATIONS TO CONVERT RECEIVED. April 17-April 17-CHANGE OF TITLE.

25,000

April 19-

-296—The Second National Bank of Oswego, N. Y., to "Second National Bank & Trust Co. of Oswego." -12277—The Security National Bank of Muskogee, Okla., to "The Muskogee-Security National Bank." April 15-April 18-

VOLUNTARY LIQUIDATIONS. -3743—The First National Bank of Monrovia, Calif.—Stfeetive April 7 1924. Liquidating committee: Board of directors, First National Bank of Monrovia, Calif.—Succeeded by Security State Bank of Monrovia, Calif.—10974—The Border National Bank of El Paso, Texas.—Effective March 25 1924. Liquidating agent: C. L. Ezell, El Paso, Texas.—Succeeded by the National Border Bank of El Paso, Texas, No. 12487. Liability for circulation will not be assumed under Section 5223, U. S. R. S. April 18-400,000 April 18

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

day or this week.	
By Messrs. Adrian H. Mulle	er & Sons, New York:
10 West India Co	164 Metropolitan 5 to 50c. Stores 8% cum. pref. 19½ 4.200 Southern States Oil Co. 87,000 lot 150 John Boyle Co. of Baltimore City, Maryland, com., par \$50.8500 lot
\$1	Bords. Stamped bonds. 12.50 loc. Stamped bonds. 12.50 loc.

By Messrs. Wise, Hobbs & Arnold, Boston: Shares. Stocks. \$ per sh.
5 Dartmouth Mfg. Co., pref. \$ 87
2 Wm. Whitman Co., Inc., pref. 934
5 Mass. Lighting Cos., com. 264
4 Edison El. Co. of Brockton. 205, ex-div.
14 Edison El. Co. of Brockton. 205, ex-div.
14 Haverhill Gas Light Co. 83
10 Charlestown Gas & Electric Co., 4
par \$50. 16036
Warehouse Co., com. 14214
76-100 State Theatre Co., pref. 73c.
25 Fall River Elec. Light Co., par \$25. 3334-33

4	Shares, Stocks. \$ per sh.	Shares. Stocks. \$ per sh. 10 Eastern Mfg. Co., 1st pref 501/4
- 1	80 Nati. Shawmut Bank, Boston 199 1/4	10 Eastern Mfg. Co., 1st pref 501/4
. 1	\$50 Charlestown Gas & Elec. Co., par \$50 160, ex-div.	Bonds. Per cent.
	5 Dennison Mfg. Co., 2d pref103 & div	\$500 Houghton County Trac. Co.
	3 American Glue Co., com 39 1/4	
	16-100 State Theatre Co., pref 75c. 10 Massachusetts Cremation Society 41/4	
	1 Boston Athenaeum, par \$300626	Co. 1st & ref. 5s, Nov. 1936, cer-
	2 Regal Shoe Co., pref 711/2	tificate of deposit

By Messrs. Barnes & Loflan	d, Philadelphia:
Shares Stocks Sper sh.	Shares. Stocks. 10 Horn & Hardart Baking Co. of Philadelphia
par \$50	Mines Co. 1st 6s, 1924

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam). Central RR. of N. J. (quar.)	*2 2.30		*Holders of rec. May 7 Holders of rec. Apr. 21
Georgia Southern & Florida— First and second preferred	21/2	May 29	Holders of rec. May 15
nternat. Rys. of Cent. Am., pf. (qu.)	114	May 15	Holders of rec. Apr. 30
Norfolk & Western, common (quar.)	*134	June 19	Holders of rec. Apr. 306 *Holders of rec. May 316
Pennsylvania RR. (quar.)	75c.	May 31	Holders of rec. May 1
Itica Chenango & Susq. Val	3	May 1	Holders of rec. Apr. 14
Public Utilities. American Electric Power, pref. (quar.)	*\$1.25	May 15	*Holders of rec. May 5
mer. Telegraph & Cable (quar.)	*114	June 2	*Holders of rec. May 31
Appalachian Power, 1st pref. (quar.)	1 3/4	May 1	
Bristol & Piainville Elec. (quar.)	21/2	May 1	Holders of rec. Apr. 19 Holders of rec. May 21
Brooklyn Edison Co. (quar.) Brooklyn-Manhattan Tran., pref. (qu.).		May 15	*Holders of rec. May 1
Cedar Rapids Mfg. & Power (quar.)	3/4	May 15	Holders of rec. Arp. 30
Cent. Arizona Light & Pow., com. (qu.) -	3	May 15	
Preferred (quar.)	\$2.50	May 15 May 1	
Charlestown Gas & Electric (quar.)		May 1	
Cleveland Elec. Ill., pref. (quar.) Columbia Gas & Electric (quar.)	*65c.	May 15	*Holders of rec. Apr. 30
Consolidated Gas, New York (quar.)	*11/4	June 16	*Holders of rec. Apr. 30 *Holders of rec. May 8
Consolidated Utilities, pref. (quar.) Consumers Power, 6% pref. (quar.)	1 2/2	May 1	Holders of rec. Apr. 21
Consumers Power, 6% pref. (quar.)	11/2	July 1	
Seven per cent preferred (quar.)* Eastern Mass. St. Ry., adj. pref*	1¾ 83 l-3e	May 15	*Holders of rec. Apr. 30
Electrical Securities Corp., pref. (quar.)	114	May 1	Holders of rec. Apr. 18
Illuminating & Power Sec., com. (qu.)	45c.	May 10	Holders of rec. Apr. 30
Preferred (quar.)	134	May 1	
Kaministiquia Power (quar.)	2 \$1	May 15	
Keystone Telephone of Phila., pref. (qu.) Lawrence (Mass.) Gas (quar.)	2	June 2 May	
Milwaukee & Northern Ry., pref	3	Apr. 18	Didden of too. Apr. 22
Montreal Light, Heat & Power (quar.)	2	May 1	
Montreal L., H. & Pow. Cons. (quar.)	134	May 1	
National Power Secur. Corp. (special)	31.75	May I	
New England Company, 1st preferred Pacific Gas & Electric, preferred (quar.).	11/2	May 1	Holders of red Apr 30
Pacific Power & Light, preferred (quar.)	134	May	Holders of rec. Apr. 18
Portland Gas & Coke, preferred (quar.) .	134	May 1	Holders of rec. Apr. 18
Portsmouth Power Co., pref. (quar.)	134	May	
Tampa Electric Co. (quar.)	21/2	May 1. May	Holders of rec. Apr. 24 Holders of rec. Apr. 17
Banks.			
Bowery (quar.)	3 7		Apr. 27 to Apr. 30 Apr. 27 to Apr. 30
Chemical National (bi-monthly)	*4		*Holders of rec. Apr. 24
Fire Insurance. Pacific (extra)	\$1.5	Apr. 2	3 Holders of rec. Apr. 22
Miscellaneous.	*750	Tune	1
American Metals, common (quar.) Preferred (quar.)	*134	June	1 *Holders of rec. May 1
Amparo Mining (quar.)	3c.	May 1	0 May 1 to May 1
Amparo Mining (quar.) Archer-Daniels-Midland, pref. (quar.)	134	May	1 *Holders of rec. May 20 0 May 1 to May 10 1 Holders of rec. Apr. 20
Atlantic Steel, preferredBarnard Manufacturing (quar.)	3 1/2	TATEFA	1 Apr. 22 to May
Batchelder & Spyder Co. prof (quar.)	11/2	May May	1 Holders of rec. Apr. 2 1 Holders of rec. Apr. 1
Batchelder & Snyder Co., pref. (quar.) Beacon Manufacturing, pref. (quar.)	11/2	May 1	Holders of rec. Apr. 1 May 1 to May 1
Beacon Manufacturing, pref. (quar.) Berkey & Gay Furniture, pf., cl. A (qu.)	134	May	1
Preferred, class B (quar.)	2	June 1	5
Bethlehem Steel, common (quar.)	114		1 Holders of rec. June
Eight per cent preferred (quar.) Seven per cent preferred (quar.)	134	July	1 Holders of rec. June 1 Holders of rec. June
Bigelow-Hartford Carpet, common (qu.		0 May	1 *Holders of rec. Apr. 2
Preferred (quar.)			1 *Holders of rec. Apr. 2
Blaw-Knox Co., common (quar.)	50c.	May	1 Apr. 21 to Apr. 3
Preferred (quar.)	134		1 Apr. 21 to Apr. 3
Brunswick-Balke-Collender, com. (qu.)	3	May	1 Holders of rec. Apr. 1 15 Holders of rec. May
Budd (E. G.) Mfg., pref. (quar.)			1 Holders of rec. Apr. 1
Carleton Dry Goods, preferred (quar.) -	134	May	1 Holders of rec. Apr. 2
Chicago Mill & Jumpher core (quar.)	- 2	May	Holders of rec. Apr. 3 *Holders of rec. May
Chicago Mill & Lumber, common (qu.) Chic. Wilm. & Franklin Coal, pref. (qu.	114	May	Holders of rec. May
Chili Copper (quar.)	*62	6c June	1 Holders of rec. Apr. 2 30 *Holders of rec. June
Chili Copper (quar.) Christy (H. C.) Co. (quar.)	13	May	1 Holders of rec. Apr. 2
Cieverand-Chils from (duar.)	_ / COC.	Apr.	25 Holders of rec. Apr. 1
Colorado Fuel & Iron, pref. (quar.)	. *2	May	20 Holders of rec. May 1
Columbian Manufacturing. Connecticut Mills, 1st pref. (quar.)	*13	May	1 Holders of rec. Apr. 2
	0 1 7	147.003	al Holders of rec. Apr. 2
Cosgrave Export Brewery, Ltd. (quar.)	1 13	May	15 Holders of rec Apr 2
Coagrave Export Brewery, Ltd. (quar.) Davis Mills (quar.)	1 13	May June	1 *Holders of rec. Apr. 2 Holders of rec. Apr. 3 *Holders of rec. June Holders of rec. Apr. 3

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
	C6/66.	T agasse.	Days Incomette.
Miscellaneous (Concluded). Dow Chemical, com. (quar.)	81	May 15	Holders of rec. May 5a
Preferred (quar.)	134	May 15	Holders of rec. May 5d
Durham Hosiery Mills, preferred (quar.) Elsenlohr (Otto) & Bros., com. (quar.)	*114	May 1 May 15	*Holders of rec. Apr. 28a *Holders of rec. May 5
Eisemann Magneto Corp., pref. (quar.) -	134	May 1	Holders of rec. Apr. 22
Elsenstadt Mfg., common (annual)	6	May 15	Holders of rec. Apr. 10
Preferred (quar.)	1 1/2	May 1 May 1	Apr. 25 to Apr. 30 Apr. 25 to Apr. 30
Everett Mills	4	May 1	Holders of rec. Apr. 25a
Famous Players Can. Corp., 1st pf. (qu.)	2 1%	May 31 July 1	Holders of rec. Apr. 30 Holders of rec. June 24a
General Cigar, Inc., deb. pref. (quar.) General Motors, common (quar.)	30c.	June 12	Holders of rec. May 19
Seven per cent deb. stock (quar.)	134	Aug. 1	Holders of rec. July 7
Six per cent deb. stock (quar.)	11/2	Aug. 1 Aug. 1	Holders of rec. July 7 Holders of rec. July 7
General Tire & Rubber, common (quar.)	1 16	May 1	Holders of rec. Apr. 19
Goodwing Ltd. pref (op. pref stock)	62 ½ c. m40 ¼	May 1	Holders of rec. Apr. 19 Holders of rec. June 1
Globe Automatic Sprinkler, cl. A (qu.) - Goodwins, Ltd., pref. (on pref. stock) - Great Lakes Dredge & Dock (quar.)	*2	May 15	*Holders of rec. May 8
Hall (C. M.) Lamp Co.	1 34 50e.	May 1 May 1	Holders of rec. Apr. 30
Halle Bros., preferred (quar.)	11/2	June 2	Holders of rec. Apr. 28 Holders of rec. May 23
Preferred (quar.)	136	July 5	Holders of rec. July 9
Harmony Mills, preferred (quar.) Hood Rubber Products, pref. (quar.)	134	May 1 June 1	*Holders of rec. Apr. 25a *Holders of rec. May 20
Household Products (quar.)	*75c.	June 2	*Holders of rec. May 15
Iron Products Corp., preferred (quar.)		May 15 May 1	
Johnson Educator Biscuit, pref. (quar.). Johnson Educator Food Co., pref. (qu.).	2	May 1	
Kinney (G. R.) Co., preferred (quar.)	2	June 1	Holders of rec. May 21a
Kidder Peabody Accept'ce Corp., A pf Lancaster Mills, preferred (quar.)	21/2	May 1 May 1	
Lehigh Coal & Navigation (quar.)	81	May 31	Holders of rec. Apr. 30
Lincoln Manufacturing (quar.)	3	May 1 May 10	
Mechanics Mills (quar.)	. 1	May 1	Holders of rec. Apr. 10a
Melville Shoe Corp., common (quar.)	50c.	May 1	Holders of rec. Apr. 21a
Preferred (quar.) Mengel Company, preferred		May 1	Holders of rec. Apr. 214
Merchante Manufacturing (quar.)	11/2	May 1	Holders of rec. Apr. 24d
Merchants Refrigerating, pref. (quar.) Mexican Seaboard Oil	1 1 1 1 50c.	May 1	
Missouri-Illinois Stores, pref. (quar.)	- 2	May 1	Holders of rec. Apr. 20
Morris Plan Co. (Cleveland)		May 1	Holders of rec. Apr. 25
National Brick, Ltd., preferred National Carbon, preferred (quar.)		May 1	*Holders of rec. July 31 Holders of rec. Apr. 21a
National Supply common (quar.)	. 75c.	May 1	Holders of rec. May 5
National Tea, preferred (quar.)	*134	May	
New Amsterdam Casualty (quar.)	534	May 1	Holders of rec. Apr. 17a
Newton (Geo. B.) Coal, first preferred.	31/2	May May	
O-Cedar Corp., class A common (quar.) Otis Company	*2		Holders of rec. Apr. 10 *Holders of rec. Apr. 24
Pacific Mills (quar.)	1 1 1 1 1 1 1 1 1 1 1 1	May	Holders of rec. Apr. 23a
Parish & Bingham, special. Pennsylvania Coal & Coke (quar.)	*50c.	May 10	Holders of rec. May 5 Holders of rec. May 5
Pierce, Butler & Pierce Mig., pref. (qu.)	- 2	May	Holders of rec. Apr. 19
Pullman Company (quar.) Pure Oil Co., common (quar.)	*3714	May 1	Holders of rec. Apr. 30 *Holders of rec. May 10
River Raisin Paper (quar.)	15c.	Apr. 2	6 Holders of rec. Apr. 16
Sagamon Manufacturing Co	_ 5	May	1 Holders of rec. Apr. 23
St. Mary's Mineral Land Scott Paper, preferred (quar.)		May	Holders of rec. Apr. 22 Holders of rec. Apr. 23a
Securities Corporation, 1st pref. (quar.)	_ \$1.5	0 May	1 Holders of rec. Apr. 21a
Shawmut Mfg., common (quar.)		May	1 *Holders of rec. Apr. 23 1 *Holders of rec. Apr. 23
Shove Mills (quar.)	. 1	May	1 Holders of rec. Apr. 18a
Spring (C. G.) & Bumper, common Preferred (quar.)	- 5c.	May 1	5 Holders of rec. May 7 1 Holders of rec. June 23
Standard Milling, common (quar.)	114	May 3	1 Holders of rec May 20
Preferred (quar.)	- 11/2	May 3	1 Holders of rec. May 20
Stewart-Warner Speedometer (quar.) Swift Internacional	*90c.	Aug. 1	Holders of rec. May 20 Holders of rec. Apr. 30a *Holders of rec. July 15 *Holders of rec. July 15
Union Manufacturing (quar.)	- *11/2	May	
United Engineering & Fdy., com. (qu.)	2	Apr. 2	2 Apr. 18 to Apr. 22 2 Apr. 18 to Apr. 22 2 Apr. 18 to Apr. 22 2 Apr. 18 to Apr. 22
Common (extra) Preferred (quar.)	134		
United States Playing Card (quar.)	. 751.6	0 July	1 Holders of rec. June 20
U. S. Realty & Impt., common (quar.)	*2	Aug.	6 *Holders of rec. May 29 1 *Holders of rec. May 29
Preferred (quar.) Van Raalte Co., Inc., 1st pref. (quar.).	-134	June	1 *Holders of rec. May 17
Vulcan Detinning, preferred (quar.) Preferred (acct. accumulated divs.).	1 1 %	July 2 July 2	Holders of rec. July 9a Holders of rec. July 9a
Preferred A (quar)	1 3 4	July 2	0 Holders of rec. July 9a
Wampanoag Mills (quar.)	1 134	May	1 Apr. 16 to Apr. 30
Warwick Iron & Steel (quar.)	1 14		May 1 to May 15 1 Holders of rec. Apr. 24a
Preferred (quar.)	134	May	1 Holders of rec. Apr. 24a
Westfield Mfg., common (quar.)		May May 1	1 Holders of rec. Apr. 23a
Preferred (quar.)	*9	May 1	5
White Motor Co. (quar.) White Rock Mineral Spg., 2d pref. (qu Wright Aeronautical Co. (quar.)	*\$1	June 3	*Holders of rec. June 20 *Holders of rec. Apr. 25 Holders of rec. May 15
Wright Aeronautical Co. (quar.)	25c	May	Holders of rec. May 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)		-	
Atch. Top. & Santa Fe, com. (quar.)	134	June 2	Holders of rec. May 2a
Atlanta & West Point	31/2	June 30	June 21 to June d30
Baltimore & Ohio, common	11/4	June 2	Holders of rec. Apr. 12a
Preferred (quar.)	1	June 2	Holders of rec. Apr. 124
Cinc. New Orl. & Tex. Pac., pref. (quar.)	114	June 2	Holders of rec. May 17a
Preferred (quar.)	11/4	Sept. 2	Holders of rec. Aug. 166
Cincinnati Sandusky & Cleveland, pref.	\$1.50		Apr. 16 to May I
Great Northern Iron Ore Properties	\$2	Apr. 30	Holders of rec. Apr. 12a
Gulf Mobile & Northern, pref	11/4	May 15	Holders of rec. May 1a
Mahoning Coal RR., common	\$10	May 1	Apr. 18 to May 7
Morris & Essex Extension RR	2	May 1	Holders of rec. Apr. 25a
New York Central RR. (quar.)	134	May 1	Holders of rec. Apr. 1a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	134	May 1	Mar. 15 to Apr. 8
Passaic & Delaware Extension RR	2	May 1	Holders of rec. Apr. 25a
Pere Marquette, prior pref. (quar.)	11/4	May 1	Holders of rec. Apr. 14a
Preferred (quar.)	114	May 1	Holders of rec. Apr. 14a
Pittsburgh & West Virginia, pref. (quar.)	136	May 31	Apr. 16 to May 4
Preferred (quar.)	136	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	136	Nov. 29	
Preferred (quar.)	136	(w)	Holders of rec. Feb.2'25a
Reading Company, common (quar.)	\$1	May 8	Holders of rec. Apr. 150
Reading Company, 1st pref. (quar.)	50e.	June 12	
Southern Railway, common (quar.)	134	May 1	Holders of rec. Apr. 10a
Syracuse Binghamton & New York (qu.)		May 1	Holders of rec. Apr. 250
Utica Chenango & Susquehanna Valley		May 1	Holders of rec. Apr. 140
Western Ry. of Alabama		June 30	June 21 to June d30
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	134	Apr. 29	Holders of rec. Apr. 150
American Gas & Electric, pref. (quar.)	136	May 1	Holders of rec. Apr. 12
American Light & Trac., com. (quar.)		May 1	
Common (payable in common stock)		May '1	
Preferred (quar.)		May 1	

Pubme Company Compan	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive,	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Common canadable part is not supply and the common canadable part	Am. Water Wks. & El. 7% lst pf. (qu.). Six per cent participating pref. (quar.). Associated Gas & Electric, pref. (extra). Bangor Ry. & Elec., common (quar.). Brazilian Trac., Lt. & Pow., ord. (quar.). California-Oregon Power, pref. (quar.). Cape Breton Electric Co., preferred. Carolina Power & Light, common (quar.) City Gas of Norfolk, pref. (quar.). Preferred (quar.).	13/2 25c. 1 1 13/4 3 13/4 2	May 15 July 1 May 1 June 2 Apr. 30 May 1 May 1 July 1 Oct. 1	Holders of rec. May 5a Holders of rec. June 15a Holders of rec. Apr. 10 Holders of rec. Apr. 30 Holders of rec. Apr. 15a Holders of rec. Apr. 15 Holders of rec. June 15 Holders of rec. Sept. 15	Cartler, Inc., pref. (quar.). Casey-Hedges Co., common (quar.) Century Ribbon Mills, Inc., com. (No. 1) Preferred (quar.). Cerro de Pasco Copper Co. (quar.). Chesebrough Mfg., com. (In com. stock Chicago Yellow Cab (monthly) Monthly. Chief Consolidated Mining (quar.). Clincinnati Tobacco Warehouse (quar.).	2 ½ 50c. 1 ¾ \$1 100 33 1-36 33 1-36	May 15 Apr. 30 June 1 May 1 May 2 May 1 June 2 May 1	Holders of rec. May 1a Holders of rec. Apr. 15a Holders of rec. Apr. 15a Holders of rec. Apr. 17a Apr. 16 to May 2 *Holders of rec. Apr. 20 *Holders of rec. May 20 Apr. 11 to Apr. 20
Past Numer Care Word's (cont.)	Commonwealth-Edison Co. (quar.) Commonwealth Pow. Corp., com. (No. 1) Six per cent preferred (quar.). Connecticut Ry. & Ltg., com.&pf. (qu. &Continental Gas & El. Corp., com. (qu. Common (payable in common stock). Participating preferred (quar.). Participating preferred (extra). Participating preferred (extra). Participating preferred (extra). Prior preferred (quar.). Prior preferred (quar.). Dalias Power & Light, pref. (quar.). Detroit United Ry. (quar.). Edison Elec. Ill. of Boston (quar.). Edison Elec. Ill. un. of Brockton (quar.)	2 11/4 17/5c. 17/5c. 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/	May 1 May 1 May 1 May 1 May 1 July 1 May 1 May 1 May 1 May 1 May 1	Holders of rec. Apr. 15a Holders of rec. Apr. 18 Holders of rec. Apr. 18 May 1 to May 15 Holders of rec. June 14a Holders of rec. Apr. 21 Holders of rec. Apr. 10a	Common (monthly, pay, in eash serip Common (payable in com. stock scrip Preferred and preferred B (monthly) Common (monthly, pay, in eash scrip Preferred and preferred B (monthly) City Ice & Fuel (Cleveland) (quar.) Quarterly Quarterly Clinchfield Coal Corp., pref. (quar.) Cluett, Peabody & Co., com. (quar.) Coumbian Carbon (quar.) Commercial Investment Trust, common Congoleum Co., common (quar.)	914 936 914 2 2 134 134 131 135 156 156 24	May I June I June I June I June I Sept. I Dec. I May May I M	Holders of rec. Apr. 15 Holders of rec. Apr. 15 Holders of rec. May 20 Holders of rec. May 20 Holders of rec. Aug. 20a Holders of rec. Apr. 25a Holders of rec. Apr. 19a Holders of rec. Apr. 18a Holders of rec. Apr. 30a Holders of rec. Apr. 18a Holders of rec. Apr. 18a Holders of rec. Apr. 18a Apr. 21 to Apr. 30
Montreal Water & Powers, commiss. \$15, \$15, \$15, \$15, \$15, \$15, \$15, \$15,	Fall River Gas Works (quar.) Fort Worth Power & Light, pref. (qu.) Havana Elec. Ry., Lt. & Pow., com. & p. Houghton County Elec. Light, pref. Idaho Power, preferred (quar.) Illinois Northern Utilities, pref. (quar.) Lowell Electric Light (quar.) Massachusetts Gas Cos., com. (quar.) Preferred Milwaukee Elec. Ry. & Light, pref. (qu	3 134 3 75c. 134 *132 234 \$1.2 2 134	May May May May May May May May June Apr. 3	Holders of rec. Apr. 16a Holders of rec. Apr. 15 Apr. 17 to May 15 Holders of rec. Apr. 15a Holders of rec. Apr. 17 *Holders of rec. Apr. 17 *Holders of rec. Apr. 12a Holders of rec. Apr. 12a Holders of rec. Apr. 12b May 16 to June 1 Holders of rec. Apr. 12b Molders of rec. Apr. 12a	Continental Can, com. (quar.) Continental Motors Corp Copper Range Co. Corn Products Refining— Common (payable in common stock) Craddock-Terry Co., common (quar.) Common (quar.) Common (quar.) First and second preferred First and second preferred	\$1 20c. \$1 f25 3 3 3 3	May 19 Apr. 36 May 26 June 36 Sept. 36 Dec. 3 June 36 Dec. 3	5 Holders of rec. May 5a) Holders of rec. Apr. 25a) Holders of rec. Apr. 18a) Apr. †6 to Apr. 9 0 June 16 to June 30 0 Sept. 16 to Sept. 30 1 Dec. 16 to Dec. 31 0 June 15 to June 30 1 Dec. 15 to Dec. 31
Description Common (ostro)	Montreal Water & Power, common Preferred Municipal Service, pref. (quar.) Nevada Calif. Elec. Corp., pref. (quar Newport News & Hampton Ry., Gas Electric, common (quar.) Northern States Power, com. (quar.) Philadelphia Company, com. (quar.) Six per cent preferred.	1 62 1/2 3 1/2 1 1/2 1 1/2 2 1 1 1 1 1 1 1 1 1 1 1	May 1 May 1 May May May May May May Apr. 3	5 Holders of rec. Apr. 30a 5 Holders of rec. Apr. 30a 1 Holders of rec. Apr. 15a 1 Holders of rec. Apr. 13a 1 Holders of rec. Apr. 19a 1 Holders of rec. Apr. 1a 0 Holders of rec. Apr. 1a 1 Holders of rec. Apr. 1a	Class C preferred Class C preferred. Crucible Steel of America, com. (quar.) Cudahy Packing Co., preferred. Seven per cent preferred Decker (Alfred) & Cohn, pref. (quar.). Detroit Brass & Malleable Wks. (mthly Diamond Match (quar.). Doebler Die-Casting, common (quar.). Dominion Stores, common.	3 1/4 3 1/4 3 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	Dec. 3 Apr. 3 May May June May June 1 May Oct.	Dec. 15 to Dec. 31 Holders of rec. Apr. 15a Apr. 22 to May 1 Apr. 22 to May 1 Holders of rec. May 20a Holders of rec. Apr. 25a Holders of rec. May 31a Apr. 19 to May 5 Holders of rec. Sept. 15
Second preferred (quar)	Pittsburgh Utilities, common Common (extra) Preferred Preferred Preferred (extra) Public Service Elee. Power, pref. (quar Public Service Invest., common (quar.) Preferred (quar.) Public Serv. of N. Ill., com. (quar.) Common (no par value) (quar.)	(a) 35e 25e (b) 13 13 13 14 13 13 13 14 13	May	1 Holders of rec. Apr. 15 1 *Holders of rec. Apr. 15 1 *Holders of rec. Apr. 15	Preferred (quar.) Preferred (quar.) duPont (E.I.) de Nem. Powd.,com.(qu Preferred (quar.) Electric Bond & Share, pref. (quar.) Elgin National Watch (quar.) Eureka Pipe Line (quar.) Exchange Buffet Corp. (quar.) Fair (The), pref. (quar.)	134 134 134 134 2 2 50e	Sept. 3 Dec. 3 May	0 Holders of rec. Sept. 25a 1 Holders of rec. Dec. 26a 1 Holders of rec. Apr. 19a 1 Holders of rec. Apr. 19a 1 Holders of rec. Apr. 15 1 Holders of rec. Apr. 15 1 Holders of rec. Apr. 15a 1 Holders of rec. Apr. 15b 0 Holders of rec. Apr. 21a 1 Holders of rec. Apr. 21a 1 Holders of rec. Apr. 19a
Vork Railways, pref. (quar.)	Serra Pacific Electric Co., pref. (quar.) Southern Canada Power, com. Texas Electric Ry., common (quar.) Second preferred (quar.) Texas Power & Light, pref. (quar.) United Gas Improvement, pref. (quar.) United Light & Power, A & B, com. A & B com. (in Class A com. stock) United Light & Railways, com. (quar.) United Rys. & Elec., Balt., com. (quar.) West Penn Co., 6% preferred (quar.) Seven per cent preferred (quar.)	1) \$1 1 19 1 19 1 19 1 19 1 19 1 19 1 19 1	May	1 Holders of rec. Apr. 12c5 Holders of rec. Apr. 30 1 Holders of rec. May 15c 1 Holders of rec. Apr. 15 1 Holders of rec. Apr. 16 14 Holders of rec. Apr. 16 14 Holders of rec. Apr. 15c 14 Holders of rec. Apr. 15c 15 Holders of rec. Apr. 15c 15 Holders of rec. Apr. 25c 15 Holders of rec. Apr. 25c 15 Holders of rec. Apr. 25c 16 Holders of rec. Apr. 15c 17 Holders of rec. May 1c 18 Holders of rec. Apr. 15c 18 Holders of rec. Apr. 15c 19 Holders of rec. Apr. 15c	Extra Famous Players-Lasky Corp., pref. (quar.) Federal Match, pref. (quar.) Federal Sugar Refining, com. (quar.) Preferred (quar.) Fisher Body Corp., com. (quar.) Fleishmann Co., common (quar.) Common (quar.) Common (quar.) Frontenac Brewerles, Ltd., preferred. dPreferred (payable in pref. stock) General Cigar, Inc., common (quar.) Preferred (quar.)	1.) \$2 2 \$2 82 13 15 82 75e 75e 75e 10 m25 2	May May May May May May May July Oct. Jan 1" May May May May May May dJune	1 Holders of rec. Apr. 19a 1 Holders of rec. Apr. 15a 1 Holders of rec. Apr. 21a 1 Holders of rec. Apr. 21a 1 Holders of rec. Apr. 21a 1 Holders of rec. Apr. 19a 1 Holders of rec. Apr. 19a 1 Holders of rec. June 15a 1 Holders of rec. Dec. 15a 15 Holders of rec. May 1 1 Holders of rec. May 1 1 Holders of rec. Apr. 24a 2 Holders of rec. Apr. 24a 2 Holders of rec. Apr. 24a 2 Holders of rec. AMAY 24
Miscellaneous May Holders of rec. Apr. 19 Holders of rec. Apr.	York Railways, pref. (quar.) Banks. Corn Exchange (quar.) Pacific (quar.) Extra Trust Companies. Farmers' Loan & Trust (quar.)	5 2 2 6	May May May	1 Holders of rec. Apr. 30 1 Apr. 26 to Apr. 30 1 Apr. 26 to Apr. 30 1 Holders of rec. Apr. 19	Preferred (quar.) Preferred (quar.) General Motors, 7% deb. stock (quar.) 6% debenture stock (quar.) 6% preferred stock (quar.) Gillette Safety Razor (stock dividend) Gillette Safety Razor (quar.) Gimbel Brothers, preferred (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 Oct. 4 Jan2* 4 May 4 May 5 May June June May	1 Holders of rec. Sept. 20 25 Holders of rec. Dec. 20 1 Holders of rec. Apr. 7a 1 Holders of rec. Apr. 7a 1 Holders of rec. Apr. 7 2 Holders of rec. May 1 2 Holders of rec. Apr. 1ba
American Can, common (quar.). 14/2 May 16 Holders of rec. Apr. 30a American Clark Mik., common (quar.). 14/2 May 1 Holders of rec. Apr. 15a American Charlet (quar.). 14/2 May 1 Holders of rec. Apr. 15a Amer. Laundry Machinery, com. (qu.). 25c. Amer. Laundry Machinery, com. (qu.). 37. 25c. Amer. Raphbuilding, common (quar.). 27. 28c. Amer. Raphbuilding, common (quar.). 28c. Amer. Raphbuilding, common (qu	Allied Chem. & Dye Corp., com. (qua Allis-Chalmers Mfg. Co., com. (quar.) Amalgamated Sugar, first preferred. American Bank Note, com. (quar.). American Beet Sugar, com. (quar.). Common (quar.). Common (quar.). Common (quar.). American Brick, com.	\$1 \$1 1 1 1 1 1 1 1 1 1 1 1	May May May Apr. July Oct. Jan31 c. May	15 Holders of rec. Apr. 24 11 Holders of rec. Apr. 16 130 Holders of rec. May 1 130 Holders of rec. Apr. 12 131 Holders of rec. July 12 131 Holders of rec. Oct. 11 125 Holders of rec. Jan. 10'25 1 Holders of rec. Apr. 21 1 Holders of rec. Apr. 21 1 Holders of rec. Apr. 21	Gossard (H. W.) Co., com. (monthly) Common (monthly) Gossard (H. W.) Co., pref. (quar.) Grand (F. W.) 5-10-25-Cent Stores Preferred (No. 1) Gray & Davis, preferred (quar.) Guif States Steel, first preferred (quar.) First preferred (quar.) Second preferred (quar.) Second preferred (quar.) Second preferred (quar.)	250 250 1 250 1 2 1 2 1 1 1 1 1 1 1 1	May June May May May July Oct. Jan2 July Jot Jot. Jan2 July Joct.	Holders of rec. May 20 Holders of rec. Apr.d19a Holders of rec. Apr.d19 Holders of rec. Apr. 23a Holders of rec. June 14a Holders of rec. Dec. 15a Holders of rec. June 14a Holders of rec. June 14a Holders of rec. Sept. 15a
Common (quar.)	American Can, common (quar.) American Cigar Mfg., com. (quar.) American Glue, preferred (quar.) Am. La France Fire En., lnc., com. (quamer. Laundry Machinery, com. (quamer. Radiator, common (quar.) Proferred (quar.) American Sales Book, pref. (quar.)	u.) 25 0.) 50 81	May May May May May May May June June May May May	15 Holders of rec. Apr. 36 1 Holders of rec. Apr. 15 1 Apr. 11 to May 1 1 Holders of rec. Apr. 16 15 Holders of rec. May 1 2 Mar. 24 to June 2 30 Holders of rec. June 14 15 Holders of rec. May 1 1 Holders of rec. Mar. 11	Hamilton-Brown Shoe (monthly) Harris Brothers (quar.) Heccules Powder, preferred (quar.) Hibbard, Spencer, Bartlett Co. (mth Monthly Extra Holly Sugar Corp., pref. (quar.)	1 1 1 1 1 2 2 5 1 1 3 5 3 5 1 5 1 1 1 1 1 1 1 1 1 1 1	May	30 Apr. 25 to Apr. 30 1 Apr 25 to Apr. 30 1 Holders of rec. Apr. 20a 15 *Holders of rec. May 15 5 *Holders of rec. May 5 9 Holders of rec. June 20 27 Holders of rec. June 20 11 Holders of rec. Apr. 15
Austin, Nichols & Co., preferred (quar.). Babcock & Wilcox Co. (quar.)	Common (quar.) Preferred (quar.) American Smelt. & Refining, com. (quar.) American Sofa Fountain (quar.) American Stores, common (extra) Amoskeag Manufacturing, com. (qual.) At Metal Construction (quar.) Associated Dry Goods, common (qual.) First preferred (quar.) Second preferred (quar.) Atlantic Refining, preferred (quar.)	(u.) 1 1 28 7.) . 78 2.1	Aug. May	1 Holders of rec. July 14 1 Holders of rec. Apr. 14 1 Holders of rec. Apr. 14 1 Holders of rec. May 9 15 Holders of rec. May 9 2 Holders of rec. Apr. 14 30 Holders of rec. Apr. 14 14 Holders of rec. Apr. 14 2 Holders of rec. Apr. 15 2 Holders of rec. May 14 1 Holders of rec. May 15 1 Holders of rec. May 16 1 Holders of rec. Apr. 15 1 Holders of rec. May 16 1 Holders of rec. Apr. 17	Hood Rubber, preferred (quar.). Hupp Motor Car, common (quar.). Indiana Pipe Line (quar.). Indiana Pipe Line (quar.). International Nickel, pref. (quar.). International Shoe, pref. (monthly). Kaufmann Dept. Stores, com. (quar.). Kellogg Switchboard & Supply (quar.). Kelsey Wheel, preferred (quar.). Kinney (G. R.). Co., preferred (quar.). Kres (S. H.). & Co., com. (quar.).	1 28 82 94.) 50 1 50 28 81 .)	May	1 Apr. 22 to May 1 1 Holders of rec. Apr. 15s 15 Holders of rec. Apr. 21s 16 Holders of rec. Apr. 21s 17 Holders of rec. Apr. 17s 18 Holders of rec. Apr. 17s 19 Holders of rec. Apr. 21s 21 Holders of rec. Apr. 21s 22 Holders of rec. Apr. 21s 23 Holders of rec. Apr. 21s 24 Holders of rec. Apr. 21s 25 Holders of rec. Apr. 21s 26 Holders of rec. Apr. 21s 27 Holders of rec. Apr. 21s 28 Holders of rec. Apr. 21s 29 Holders of rec. Apr. 19s
Borden Company, preferred (quar.). 1½ June 15 Holders of rec. May 1 Apr. 24 to Apr. 30 Miami Copper (quar.). 50c. May 15 Holders of rec. May 1a Blown Shoe, preferred (quar.). 1½ May 1 Holders of rec. Apr. 19a Mismourl Portland Cement (In stock). 50c. May 15 Holders of rec. May 1a Mismourl Portland Cement (In stock). 50c. May 15 Holders of rec. May 1a Mismourl Portland Cement (In stock). 50c. May 15 Holders of rec. May 1a Mismourl Portland Cement (quar.). 1½ Apr. 26 to Apr. 20 Missourl Portland Cement (quar.). 75c. May 1 Holders of rec. Apr. 15a Moon Motor Car (quar.). 75c. May 1 Holders of rec. Apr. 15a Moon Motor Car (quar.). 1½ May 1 Holders of rec. Apr. 15a Moon Motor Car (quar.). 1½ May 1 Holders of rec. Apr. 15a Motor Products Corp. (quar.). 1½ May 1 Holders of rec. Apr. 15a Motor Products Corp. (quar.). 1½ May 1 Holders of rec. Apr. 15a Motor Products Corp. (quar.). 1½ May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref. (quar.). 2 May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref. (quar.). 2 May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref. (quar.). 1½ May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref. (quar.). 1½ May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref. (quar.). 1½ May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref. (quar.). 1½ May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref. (quar.). 1½ May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref. (quar.). 1½ May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref. (quar.). 1½ May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref. (quar.). 1½ May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref. (quar.). 1½ May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref. (quar.). 1½ May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref. (quar.). 1½ May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref. (quar.). 1½ May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref. (quar.). 1½ May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref. (quar.). 1½ May 1 Holders of rec. Apr. 15a Mullins Body Corp., pref.	Babcock & Wilcox Co. (quar.) Quarterly Quarterly Bang Service Stations, Inc., pref. (qu Barnhart Bros. & Spindler— First and second preferred (quar.) Beacon Oil (quar.) Blyn Shoes, Inc., common (quar.)	ar.)	34 July Oct. Jan L34 April May May S7 1/2 May April S7 1/2 April A	1 Holders of rec. Apr. 1 1 Holders of rec. Sept. 2 1 Holders of rec. Sept. 2 25 Holders of rec. Dec. 2 25 Holders of rec. Mar. 20 21 Holders of rec. Apr. 1 1 Holders of rec. Apr. 2 15 Holders of rec. May 30 Holders of rec Apr. 2	Loose-Wiles Biscult— Second preferred (acct. accum. div Lord & Taylor, 2d pref. (quar.) Macy (R. H.) & Co., preferred (quar Manati Sugar, common (quar.) Common (quar.) Martin-Parry Corporation (quar.) McCrory Stores Corp., pref. (quar.) Preferred (quar.)	(8.) h	7 May May May 1,25 June 1,25 Sept June 1,34 May 1,34 Aug 1,34 Nov 5c. May	Holders of rec. Apr. 18a Holders of rec. Apr. 18 Holders of rec. Apr. 12a Holders of rec. May 15a Holders of rec. May 15a Holders of rec. May 15a Holders of rec. Aug. 15a Holders of rec. Apr. 21a Holders of rec. Apr. 21a Holders of rec. Cot. 20a Holders of rec. Apr. 1a
Connection Explosives com (quer) 9 Ann 20 Holders of rea Ann for Nectional Clock & Guita ment (query) 11/ June 11 Holders of rea May 284	Borden Company, preferred (quar.). Brill (J. G.) Co., pref. (quar.). Brown Shoe, preferred (quar.). Buckeye Pipe Line (quar.). Bunte Bros., preferred (quar.). Burns Bros., common, Class A (quar.). Prior preferred (quar.). Butler Bros. (quar.). California Peck. Copp. (quar.).	\$ 5	1 ½ June 1 ½ May 1 ½ May 1 June 1 ½ May 2.50 May 0c. May 1 ½ May 3 ½ May	15 Holders of rec. June 1 Apr. 24 to Apr. 3 1 Holders of rec. Apr. 3 1 Holders of rec. Apr. 2 1 Apr. 26 to Apr. 3 15 Holders of rec. May 15 Holders of rec. May 1 Holders of rec. Apr. 1 15 May 1 to May 1 16 Holders of rec. Apr. 3	1 Mercantile Stores, Inc. 0 Miani Copper (quar.). 9a Missouri Portland Cement (in stock Missouri Portland Cement (quar.). 0 Moon Motor Car (quar.). 1a Monarch Knitting, pref. (quar.). 1a Morris Plan Co. of New York (quar.). 8a Motor Products Corp. (quar.). 5a Mullins Body Corp., pref. (quar.). 10a Nash Motors, preferred A (quar.). 10a National Biseuit, common (quar.).	5) 7	3 Maj 0c. Maj 6 2-3 Maj 1 % d Apr 5c. Maj 1 1 % Maj 1 % Maj 1 1 % Maj 1 % Maj	7 15 Holders of rec. May 1 7 15 Holders of rec. May 1a 7 d1 Apr. 1 to Apr. 2 30 dApr. 20 to Apr. 22 7 1 Holders of rec. Apr. 15a 9 1 Holders of rec. Apr. 15 9 1 Holders of rec. Apr. 19 9 1 Holders of rec. Apr. 19 9 1 Holders of rec. Apr. 19 9 1 Holders of rec. Apr. 15a 9 1 Holders of rec. Apr. 15a 9 1 Holders of rec. Apr. 15a 9 1 Holders of rec. Apr. 18a 9 1 Holders of rec. May 17a

Wonthly 25c. July 1 Holders of rec. June 20c Yellow Cab Manufacturing (monthly) 41°2c. May 1 Holders of rec. Apr. 21c	Miscellaneous (Concluded) May 1 Holders of rec. Apr. 156				
Milcelinsoun (Conductor) 154 May Holders of rec. Apr. 15a Second preferred (quar.) 154 June Holders of rec. May 15a Max Evanuel. & Stype, pref. (quar.) 154 June Holders of rec. May 15a Preferred (quar.) 154 June 30 Holders of rec. May 15a Preferred (quar.) 154 June 31 Holders of rec. Due 10a Max	Milcellancous (Concluded) May 1 Holders of rec. Apr. 16 Second preferred (quar.) 14 June 1 Holders of rec. May 16 Second preferred (quar.) 14 June 2 Holders of rec. May 16 May 1 Frederic (quar.) 14 June 2 Holders of rec. May 16 May 1 Frederic (quar.) 14 June 2 Holders of rec. May 16 May 16 Holders of rec. May 16 May 16 Holders of rec. Dec. 10 May 16 Holders of rec. Dec. 10 May 16 Holders of rec. June 16 May 26 Holders of rec. June 17 May 16 Holders of rec. June 18 May 28 Holders of rec. May 16 May 28 Holders of rec. May 16 May 28 Holders of rec. Apr. 26 May 10 Holders of rec. Apr. 26 May 16 Holders of rec. Apr. 27 May 16 Holders of rec. Apr. 27 May 16 Holders of rec. Apr. 27 May 16 Holders of rec. Apr. 28 May 16 Holders of rec. Apr. 28 May 16 Holders of rec. Apr. 29 May 16 Holders of rec. Apr. 20 May 16 May 16 Holders of rec. Apr. 20 May 16 May 16 Holders of rec. Apr. 20 May 16 May 16 Molders of rec. Apr. 20 May 16 Molders of rec. Apr. 20 May 16 Molders of rec. Apr. 20 May 16 Molde	Name of Company			
Nall. Department stores, lat pref. (qu.) second preferred (quar.)	Nati. Department Stores, jai pref. (qua.) 156 May 1 Holders of rec. Apr. 156 Preferred (quar.) 158 Sept. 30 Holders of rec. Sept. 106 Preferred (quar.) 158 Sept. 30 Holders of rec. Sept. 106 Preferred (quar.) 158 Sept. 30 Holders of rec. Sept. 106 Preferred (quar.) 158 Sept. 30 Holders of rec. Sept. 106 National Pres. common (quar.) 158 Sept. 30 Holders of rec. Sept. 106 National Pres. common (quar.) 158 Sept. 30 Holders of rec. Sept. 106 National Pres. common (quar.) 158 Sept. 30 Holders of rec. May 107 Holders of rec. Apr. 256 May 1 Holders of rec. Apr. 300 May 1 Holders of rec. Apr.		Ceres.	- ayasse	2749 2700
Nat. Etamel. & Stype, pref. (quar.)	Nat. Esamel. & Sipp., ppef. (quar.)	Natl. Department Stores, 1st pref. (qu.)			
Preferred (quar')	Preferred (quar.)	Nat. Enamel. & Stog., pref. (quar.)			
National Fleepropoungs, pried, (quar.) New Cornelia Copper New York Air Brake, common (quar.) Siew Jeney Zing (quar.) New York Air Brake, common (quar.) Siew Jeney Zing (quar.) New York Air Brake, common (quar.) Siew Jeney Zing (quar.) New York Air Brake, common (quar.) Siew Jeney Zing (quar.) New York Air Brake, common (quar.) Siew Jeney Zing (quar.) New York Air Brake, common (quar.) Siew Jeney Zing (quar.) Siew Jeney Zing (quar.) Siew Jeney Zing (quar.) Siew Jeney Zing (quar.) Siew Jeney Jen	National Fregroffing, pref. (quar.) New Cornella Copper New York Air Brake, common (quar.) July 1 July	Preferred (quar.)	13/4	Sept. 30	Holders of rec. Sept. 10a
National Fireproofing, pref. (quar.)	National Fireproofing, pref. (quar.). New New Cornellis (copper. New New Cornellis (copper. New Niquero Sugar (quar.). Pentrasi (quar.). Pentrasi (quar.). Pentrasi (quar.). Pentrasi (quar.). Pentrasi (quar.). Preferred (quar.). Pratire Oll & Gas (quar.). Presser Coll & Gas (quar.). New Niquero Sugar (quar.). Niquero S	National Lead, pref. (quar.)	134	June 14	Holders of rec. May 23a
Seew Jarage Zille (quar) 256. May 10 loiders of rec. May 96 May 10 loiders of rec. May 96 May 10 loiders of rec. Apr. 30a May 15 May 11 Molders of rec. July 210 May 15 May 15 Molders of rec. July 210 May 15 Molders of rec. Apr. 30a May 15 Molder	Sew Jessey Zing (quar)	National Tea, common (quar.)			Holders of rec. June 15 Holders of rec. May 1
New York Canners, first pref. (quar.). Classa A (quar.). Ordered. (quar.)	New York Canners, first pref. (quar.) 2	New Cornelia Copper	25c.	May 26	Holders of rec. May 9a
New York Air Brake, common (quar.)	See	New Niquero Sugar (quar.)			Holders of rec. Apr. 25a
New York Canners, first pref. (quar.) - 30 Aug. 1 Holders of rec. July 216 Collario Biscuit, preferred (quar.) - 20 Aug. 1 Holders of rec. July 216 Aug. 2 Aug. 2 Holders of rec. July 216 Aug. 2	New York Canners, first prefer, (quar.)	New York Air Brake, common (quar.)			
Ontario Steel Products, com. (quar.) Prestered (quar.) Common (monthly). Common (monthly). Common (monthly). Packard Motor Car, com. (quar.) Packard Motor Car, com. (quar.) Packard Motor Car, com. (quar.) Pittiburuh Fale Giasa, common (quar.) Pittiburuh Fale Giasa, common (quar.) Prestered (quar.) Prestered (quar.) Prostum Cereal, Inc., com. (quar.) Prostum Cereal, Inc., com. (quar.) Prostum Cereal, Inc., com. (quar.) Producere & Gamble, common (quar.) Producere & Gamble, common (quar.) Prestered (quar.) Prestered (quar.) Prestered (quar.) Prestered (quar.) Prestered (quar.) Extra Standard Oli (quar.) Extra Standard Oli (quar.) Extra Standard Oli (quar.) Extra Standard Oli (quar.) Sexuannah Suyar Ref., com. (quar.) Sexuannah Suyar Ref., com. (quar.) Prestered (quar.) Extra Sexuannah Suyar Ref., com. (quar.) Sexu	Ontario Steel Produces, com. (quar.) 15 May 15 Holders of rec. Apr. 300 Common (monthly) 12 25 June 2 Holders of rec. Apr. 300 Common (monthly) 12 25 June 2 Holders of rec. Apr. 300 Common (monthly) 12 25 June 2 Holders of rec. Apr. 300 Common (monthly) 12 25 June 2 Holders of rec. Apr. 300 Common (monthly) 12 25 June 2 Holders of rec. Apr. 300 May 1 May 1 Holders of rec. Apr. 300 May 1 May 1 Holders of rec. Apr. 300 May 1 May 1 Holders of rec. Apr. 300 May 1 May 1 Holders of rec. Apr. 300 May 1 May 1	New York Canners, first pref. (quar.)	31/2	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	Preferred (quar.)	Ontario Steel Products, com. (quar.)			
Common (monthly)	Common (monthly)	Preferred (quar.)			
Common (notital) on the preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Protect of Common (quar.) Solution of Common (quar.) Protect of Common (quar.) Preferred (quar.) Solution of Common (quar.) Preferred (quar.) Preferred (quar.) Solution of Common (quar.) Preferred (quar.) Preferred (quar.) Solution of Common (quar.) Preferred (quar.) Prefe	Common (notar) 1246 1347 1546 1547 1546 1546 1547 1546	Common (monthly)	1216c	June 2	Holders of rec. May 20a
Preferred (quar)	Preferred (quar)	Packard Motor Car. com. (quar.)			Holders of rec. Apr. 15a
Preferred (quar.)	Part (Thomas G.) Co., 1st pref. (quar.) 154 Apr. 30 Holders of rec. Apr. 216 Preferred (quar.) 2 Apr. 30 Holders of rec. Apr. 216 Preferred (quar.) 31 Holders of rec. Apr. 216 Producers & Refiners Corp., pref. (qua.) 5 May 1 Holders of rec. Apr. 216 Producers & Refiners Corp., pref. (qua.) 5 May 3 Holders of rec. Apr. 216 Producers & Refiners Corp., pref. (qua.) 5 May 3 Holders of rec. Apr. 256 May 5 Holders of rec. Apr. 150 May 1 Holders of rec. Apr	Penmans, Limited, common (quar.)	2	May 1	Holders of rec. May 5
Preferred (quar.)	Part (Thomas G.) Co., 1st pref. (quar.) 154 Apr. 30 Holders of rec. Apr. 216 Preferred (quar.) 2 Apr. 30 Holders of rec. Apr. 216 Preferred (quar.) 31 Holders of rec. Apr. 216 Producers & Refiners Corp., pref. (qua.) 5 May 1 Holders of rec. Apr. 216 Producers & Refiners Corp., pref. (qua.) 5 May 3 Holders of rec. Apr. 216 Producers & Refiners Corp., pref. (qua.) 5 May 3 Holders of rec. Apr. 256 May 5 Holders of rec. Apr. 150 May 1 Holders of rec. Apr	Phillips-Jones Corp., pref. (quar.)	134	May 1	Holders of rec Apr. 19a
Postum Cereal, Inc., com. (quar.)	Postum Coreal, Inc., com. (quar.) 1	Pick (Albert) & Co., common (quar.)			Apr. 24 to Apr. 30 Holders of rec. June 16a
Preferred (quar.)	Preferred (quar.)	Plant (Thomas G.) Co., 1st pref. (quar.)		Apr. 30	monder of tee. Apr. wie
Prairie Pipe Line (quar.)	Prairie Pipe Line (quar.)	Preferred (quar.)	2	May 1	Holders of rec. Apr. 21a
Proctacer & Gamble, common (quar.)	Proctacer & Gamble, common (quar.)				Holders of rec. Mar. 31a Holders of rec. Mar. 31a
Pyrene Manufacturing, com. (quar.) 25c. May 1 Holders of rec. Apr. 15	Pyrene Manufacturing, com. (quar.) 25c, May 1 Apr. 22 10 Apr. 30	Procter & Gamble, common (quar.)	5	May 15	Holders of rec. Apr. 25a
Quaker Oats, preferred (quar.). 150 Reynolds Spring, common (quar.). 150 Reynolds Spring, common (quar.). 150 Reynolds Spring, pref. A & B (quar.). 150 Reynolds Spring, pref. (quar.). 150 Reynolds Spring, pref. A & B (quar.). 150 Reynolds Spring, pref. A & B (quar.). 150 Reynolds Spring, pref. (quar.). 150 Reyn	Quaker Oats, preferred (quar.) 15/8 May 31 Holders of rec. Apr. 16 Reynolds Spring, common (quar.) 15/8 May 11 Holders of rec. Apr. 16 Reynolds Spring, comen (quar.) 15/8 May 11 Holders of rec. Apr. 16 Reynolds Spring, pref. A & B (quar.) 15/8 May 11 Holders of rec. Apr. 16 Reynolds Spring, pref. A & B (quar.) 15/8 May 11 Holders of rec. Apr. 16 Reynolds Spring, pref. A & B (quar.) 15/8 May 11 Holders of rec. Apr. 19 Reynolds Spring, pref. Quar.) 25c.	Pyrene Manufacturing, com. (quar.)	25c.	May 1	Apr. 22 to Apr. 30
Reynolds Spring, pref. A & B (quar.) 156 May 1 Holders of rec. Apr. 15	Reynolds Spring, pref. A & B (usar.) 15 May 1 Holders of rec. Apr. 15	Quaker Oats, preferred (quar.)			
Russell Motor Car, pref. (quar.) 156 150	Russell Motor Car, pref. (quar.) 15k. Joseph Lead Co. (quar.) 25c. June 20	Reynolds Spring, pref. A & B (quar.)	134	July 1	Holders of rec. June 16
Setter	St. Lawrence Flour Mills, com. (quar.) 25c. June 20 Lune 10 to June 20	Russell Motor Car, pref. (quar.)	134	May 1	Holders of rec. Apr. 15
St. Lawrence Flour Mills, com. (quar.) 154 May 1 Holders of rec. Apr. 19 Salt Creek Producers Assn. (quar.) 20c. May 1 Holders of rec. Apr. 15a Sarter Ref. (com. (quar.) 30c. May 1 Holders of rec. Apr. 15a Sarter Ref. (com. (quar.) 20c. May 1 Holders of rec. Apr. 15a Sarter Ref. (com. (quar.) 20c. May 1 Holders of rec. Apr. 15a Sarter Ref. (com. (quar.) 20c. May 1 Holders of rec. Apr. 15a Sarter Ref. (quar.) 20c. May 1 Holders of rec. Apr. 15a Sarter Ref. (quar.) 20c. May 1 Holders of rec. Apr. 15a Sarter Ref. (quar.) 20c. May 1 Holders of rec. Apr. 15a May 1 Holders of rec. Apr. 15a May 1 Holders of rec. Apr. 15a May 1 Holders of rec. Apr. 21a May 1 Holders of rec. Apr. 30a May 1 Holders of rec.	St. Lawrence Flour Mills, com. (quar.) 13/4 May	St. Joseph Lead Co. (quar.)	25c.	June 20 June 20	June 10 to June 20
Salt Creek Producers Assn. (quar.) 20c. May 1 Holders of rec. Apr. 15a Savannah Sugar Ref., com. (quar.) 30c. May 1 Holders of rec. Apr. 15a Senute Retail Stores, common (quar.) m² June 1 Holders of rec. Apr. 15a Senute Retail Stores, common (quar.) m² June 1 Holders of rec. Apr. 15a London (quar.) m² June 1 Holders of rec. Apr. 15a May 1 Holders of rec. Apr.	Salt Creek Producers Assn. (quar.) 20c. May 1 Holders of rec. Apr. 15	St. Lawrence Flour Mills, com. (quar.)	11/2	May 1	Holders of rec. Apr. 19
Extra	Extra Savannah Sugar Ref., com. (quar.)	Salt Creek Producers Assn. (quar.)	20c.	May 1	Holders of rec. Apr. 15a
Schulze Retail Stores, common (quar.)	Perferred (quar.)	Savannah Sugar Ref., com. (quar.)			
Common (quar.)	Common (quar.)	Preferred (quar.)	134	May 1	Holders of rec. Apr. 15
Common (quar.)	Common (quar.) M2 Dec. 1 Holders of rec. Nov. 15	Common (quar.)	m2 m2		Holders of rec. Aug. 15a
Scotté & Williams, Inc., pref. (quar.)	Scotté, Williams, Inc., pref. (quar.) 2 Scrutggs-VB. D. G. (St.L.)., com. (qu.) 1/2 Scrutggs-VB. D. G. (St.L.)., com. (qu.) 1/2 Shell Union Oil, pref., Series A (quar.) 1/2 Shell Union Oil, pref., Series A (quar.) 1/2 Simelair Consol. Oil Corp., coim. (quar.) 1/2 Smith (A. O.) Corp., coim. (quar.) 1/2 Smith (A. O.) Corp., coim. (quar.) 1/2 Second preferred (quar.) 1/2 Slandard Oil (Ohlo), pref. (quar.) 1/2 Standard Oil (Ohlo), pref. (quar.) 1/2 Stering Products (quar.) 1/	Common (quar.)	m2		Holders of rec. Nov. 15a
Serugay-VB. D. G. (88.L.), com. (qu.) Shell Union Oil, pref., Series A (quar.) Shell Union Oil, pref., Series A (quar.) Shewin-Williams Co., common (quar.) First preferred Series A (quar.) Simmons Co., preferred (quar.) Simith (A. O.) Corp., common (quar.) Second preferred (quar.) Second preferred (quar.) Standard Oil (Ohlo), pref. (quar.) Steen Brothers, common (quar.) Stern Brothers, common (quar	Seruggs-VB. D. G. (St.L.), com. (qu.) 1½ May 1 Holders of rec. Apr. 19 Shell Union Oil, pref., Series A. (quar.) 1½ May 1 Holders of rec. Apr. 19 Shewin-Williams Co., common (quar.) 1½ Gmy 15 Holders of rec. Apr. 25 Simemons Co., preferred (quar.) 1½ May 1 Holders of rec. Apr. 30 Preferred (quar.) 1½ May 1 Holders of rec. Apr. 30 Preferred (quar.) 25 May 15 Holders of rec. May 15 May 1 Holders of rec. May 15 May 1 Holders of rec. May 15 May 15 Holders of rec. May 16 May 16 Holders of rec. May 17 May 16 Holders of rec. May 18 May 18 May 18 Holders of rec. May 18 May 18 May 18 Holders of rec. May 18	Scott & Williams, Inc., pref. (quar.)	2	May 1	Holders of rec. Apr. 21
Shell Union Oil, pref., Series A (quar.). 50c. May 15 Holders of rec. Apr. 25d. May 15 Holders of rec. Apr. 25d. May 15 Holders of rec. Apr. 30a Pirst preferred Series A (quar.). 144 June 2 Holders of rec. Apr. 30a Pirst preferred (quar.). 144 June 2 Holders of rec. Apr. 30a May 15 Holders of rec. Apr. 30a Pirst preferred (quar.). 144 June 2 Holders of rec. Apr. 30a May 15 Holders of rec. Apr. 30a May 15 Holders of rec. Apr. 30a May 15 Holders of rec. Apr. 15d. May 1 Holders of rec. Apr. 15d. May 15 Holders of rec. May 12 May 1 Holders of rec. Apr. 15d. May 1 Holders of rec. May 20d. May 15 Holders of rec. Apr. 15d. May 1 Holders of rec. May 20d. May 15d. May	Shell Union Oil, pref., Series A (quar.) 5.50. Shewin-Williams Co., common (quar.) 5.50. First preferred Series A (quar.) 12/6 (May 15) First preferred Series A (quar.) 13/6 (May 15) First preferred Series A (quar.) 13/6 (May 15) First preferred Guar.) 14/6 (May 15) Simmons Co., preferred (quar.) 15/6 (May 15) Simmons Co., preferred (quar.) 2 Smith (A. O.) Corp., common (quar.) 15/6 (May 15) Freferred (Quar.) 15/6 (May 1				
Sherwin-Williams Co., common (quar.) First preferred Series A (quar.) First preferred Series A (quar.) Simmons Co., preferred (quar.) Silmonos Co., preferred (quar.) Silmonos Co., preferred (quar.) Second preferred (quar.) Second preferred (quar.) Second Products (quar.) Standard Oli (Ohio), pref. (quar.) Steering Products (quar.) S	Sherwin-Williams Co., common (quar.) Common (extra). First preferred Series A (quar.). Simmons Co., preferred (quar.). Simind Co., preferred (quar.). Simind Co., preferred (quar.). Smith (A. O.) Corp., common (quar.) Preferred (quar.). Second preferred (quar.). Second preferred (quar.). Standard Oil (Ohlo), pref. (quar.). Sterling Products (quar.). Ste	Common (extra)	1/2		
Simmons Co., preferred (quar.) 13/2 15	First preferred (quar.)	Sherwin-Williams Co., common (quar.)	50c.	May 15	Holders of rec. Apr. 30a
Sinelair Consol. Oil Corp., com. (quar.) Smith (A. O.) Corp., common (quar.) Spalding (A. G.) & Bro. 1st pref. (quar.) Second preferred (quar.) Standard Oil (Ohio), pref. (quar.) Steeling Products (quar.) Steeling Products (quar.) Steeling Products (quar.) Steering Products (quar.) Steps Brothers, common (quar.) Steps Brothers, common (quar.) Super States Oriente, pref. (quar.) Super States Oriente, pref. (quar.) Super Steel Corp., common (quar.) Tobacco Products Corp., Class A (quar.) Union Oil Associates Union Oil Associates Union Oil Calif. (quar.) Union Oil of Calif. (quar.) Second preferred Union Tank Car. common (quar.) Freferred (quar.) Second preferred (quar.) United Drug, common (quar.) Freferred (quar.) Second preferred (quar.) United Drug, common (quar.) Freferred (quar.) Treferred (quar.) United Drug, common (quar.) Preferred (quar.) Second preferred (quar.) United Drug, common (quar.) Preferred (quar.) Second preferred (quar.) Freferred (quar.) Second preferred (quar.) United Drug, common (quar.) Freferred (quar.) Second preferred (quar.) United Drug, common (quar.) Freferred (quar.) Second preferred (quar.) United Drug, common (quar.) Freferred (quar.) Second preferred (quar.) United Drug, common (quar.) Freferred (quar.) Second preferred (quar.) Second preferred (quar.) United Drug, common (quar.) Freferred (quar.) Second preferred (quar.) United Drug, common (quar.) Freferred (quar.) Second preferred (quar.) Second preferred (quar.) United Drug, common (quar.) Freferred (quar.) Second preferred (quar.) Second preferred (quar.) Freferred (quar.) Second preferred (quar.) Second preferred (quar.) Second preferred (quar.) Freferred (quar.) Second preferred (quar.) Freferred (quar.) Second preferred (quar.) Second prefer	Sinelair Consol. Oil Corp., com. (quar.) 5c. May 31 May 2 to May 21 May 15 Holders of rec. May 1 May 1 Holders of rec. Apr. 25 May 1 Holders of rec. Apr. 26 May 1 Holders of rec. Apr. 27 May 1 Holders of rec. Apr. 27 May 1 Holders of rec. Apr. 28 May 15 Holders of rec. Apr. 28 May 15 Holders of rec. Apr. 28 May 15 Holders of rec. May 23 May 15 Holders of rec. May 23 May 15 Holders of rec. May 23 May 15 Holders of rec. May 28 May 15 Holders of rec. May 18 May 16 Holders of rec. May 18 May 18 Holders of rec. May 18 May 18 Holders of rec. May 18 May 18 Holders of rec. May 19 Ma	First preferred Series A (quar.)	134	June 2	Holders of rec. May 15a
Perferred (quar.)	Preferred (quar.)	Sinclair Consol, Oil Corp., com, (quar.)	134 50c.		
Preferred Spalding (A. G.) & Bro. 1st pref. (quar.) Second preferred (quar.) Second preferred (quar.) Standard Oil (Ohlo), pref. (quar.) Steel Co. of Canada, com. & pref. (quar.) Stern Brothers, common (quar.) Stern Brothers, common (quar.) Stern Brothers, common (quar.) Preferred (quar.) Stern Brothers, common (quar.) Stern Brothers, common (quar.) Preferred (quar.) Stern Brothers, common (quar.) Stern Brothers, common (quar.) Preferred (quar.) Stern Brothers, common (quar.) Thompson (John R.) Co., com. (mthly.) Common (monthly) Common (monthly) Second preferred (quar.) Second preferred (quar.) Union Oil of Calif. (quar.) Union Buffalo Mills, first preferred Second preferred (quar.) Second preferred (quar.) Second preferred (quar.) Preferred (quar.) Second preferred (quar.) Second preferred (quar.) Preferred (quar.) Second preferred (q	Preferred 1	Preferred (quar.)	2 25c	May 15	Holders of rec. May 1a
Standard Oil (Ohlo), pref. (quar.) 175c. July 1 Steel Co. of Canada, com. & pref. (qu.) 175c. July 1 Sterling Products (quar.) 11 Stern Brothers, common (quar.) 12 Stern Brothers, common (quar.) 12 Stern Brothers, common (quar.) 12 Stover Mfg. & Engine, pref. (quar.) 12 Stover Mfg. & Engine, pref. (quar.) 12 Superior Steel Corp., common (quar.) 15 Superior Steel Corp., common (quar.) 15 Superior Steel Corp., common (quar.) 15 Common (monthly) 25c. May 1 Common (monthly) 25c. May 1 Common (monthly) 25c. May 1 Common (monthly) 25c. June 1 Common (puar.) 154 Common	Standard Oil (Ohlo), pref. (quar.). Standard Plate Glass, common (No. 1) Steel Co. of Canada, com. & pref. (qu.). Steering Products (quar.). Super States Oriente, pref. (quar.). Common (monthly). Second preferred. Union Oil Associates. Union Oil of Calif. (quar.). Second preferred. Union Tank Car, common (quar.). Preferred (quar.). Steen Products Common (quar.). First preferred (quar.). Second preferred (quar.). Second preferred (quar.). Preferred (quar.). Second preferred (quar.). Se	Preferred	1 24	May 15	Holders of rec. May 1
Standard Oil (Ohio), pref. (quar.) Steelandard Plate Glass, common (No. 1) Steel Co. of Canada, com. & pref. (quar.) Steering Products (quar.) Steering Products (quar.) Steering Products (quar.) Thompson (John R.) Co., com. (mthly) Common (monthly) Common (mont	Standard Oil (Ohlo), pref. (quar.). Standard Plate Glass, common (No. 1) Steel Co. of Canada, com. & pref. (qu.). Steering Products (quar.). Super States Oriente, pref. (quar.). Common (monthly). Second preferred. Union Oil Associates. Union Oil of Calif. (quar.). Second preferred. Union Tank Car, common (quar.). Preferred (quar.). Steen Products Common (quar.). First preferred (quar.). Second preferred (quar.). Second preferred (quar.). Preferred (quar.). Second preferred (quar.). Se	Second preferred (quar.)	2		Holders of rec. May 17a
Sterling Products (quar.) 1	Sterling Products (quar.) 31	Standard Oil (Ohio), pref. (quar.)	1 %		Holders of rec. Apr. 25a
Stern Brothers, common (quar.) 2 July 1 Holders of rec. June 20 Stover Mfg. & Engine, pref. (quar.) 2 June 2 Holders of rec. Apr. 20 Stover States Oriente, pref. (quar.) 2 June 2 Holders of rec. Apr. 15 Superior Steel Corp., common (quar.) 75c. May 1 Holders of rec. Apr. 15 Thompson (John R.) Co., com. (mthly) 25c. June 1 Holders of rec. Apr. 123 25c. June 1 Holders of rec. Apr. 123 25c. June 1 Holders of rec. Apr. 123 25c. June 1 Holders of rec. Apr. 124 June 1 Holders of rec. May 23 May 15 Holders of rec. May 23 May 15 Holders of rec. May 24 May 15 Holders of rec. May 24 May 15 Holders of rec. May 26 May 15 Holders of rec. May 15 May 15 Holders of rec. May 26 May 16 Holders of rec. May 26 May 16 Holders of rec. May 26 May 17	Stern Brothers, common (quar.) Preferred (quar.) Supar Estates Oriente, pref. (quar.) Supar Estates Oriente, pref. (quar.) Common (monthly) Tobacco Products Corp., class A (quar.) Union Oil Associates Second preferred Union Buffalo Mills, first preferred Union Oil of Calif. (quar.) Second preferred Union Tank Car. common (quar.) Preferred (quar.) Sunted Cigar Stores of Amer., com. (qu.) United Drug, common (quar.) Second preferred (quar.) Second preferred (quar.) Second preferred (quar.) Second preferred (quar.) Sunted Drug, common (quar.) Second preferred (quar.)	Steel Co. of Canada, com. & pref. (qu.).	134	May 1	
Superior Steel Corp., common (quar.). Thompson John R.) Co., com. (mthly). Thompson John R. Co., com. (mthly). Thompson John R.) Indiders of rec. Apr. 10. Thompson John R.) Ray 1. Thoders of rec. Apr. 10. Thompson John R.) Ray 1. Thoders of rec. Apr. 10. Thompson John R.) Ray 1. Thoders of rec. Apr. 10. Thompson John R.) Ray 1. Thoulers of rec. Apr. 10. Thompson John R.) Ray 1. Thoulers of rec. Apr. 10. Thoulers of rec. Apr. 10. Thompson John R.) Ray 1. Thoulers of rec. Apr. 10. Thoulers of rec	Superior Steel Corp., common (quar.) Thompson (John R.) Co., com. (mthly.) Common (monthly) Tobacco Products Corp., Class A (quar.) Union Oil Associates Second preferred. Union Buffalo Mills, first preferred. Second preferred. Union Tank Car., common (quar.) United Cligar Stores of Amer., com. (qu.) United Cligar Stores of Amer., com. (qu.) United Drug, common (quar.) Frist preferred (quar.) Second preferred (quar.) United Cligar Stores of Amer., com. (qu.) Frist preferred (quar.) Second preferred (quar.) Second preferred (quar.) Second preferred (quar.) Frist preferred (quar.) Second preferre	Stern Brothers, common (quar.)	1 1	July 1	Holders of rec. June 20a
Superior Steel Corp., common (quar.)	Superior Steel Corp., common (quar.) Thompson (John R.) Co., com. (mthly.) Common (monthly) Tobacco Products Corp., Class A (quar.) Union Oil Associates Second preferred. Union Buffalo Mills, first preferred. Second preferred. Union Tank Car., common (quar.) United Cligar Stores of Amer., com. (qu.) United Cligar Stores of Amer., com. (qu.) United Drug, common (quar.) Frist preferred (quar.) Second preferred (quar.) United Cligar Stores of Amer., com. (qu.) Frist preferred (quar.) Second preferred (quar.) Second preferred (quar.) Second preferred (quar.) Frist preferred (quar.) Second preferre	Stover Mfg. & Engine, pref. (quar.)	134		Holders of rec. May 20a Holders of rec. Apr. 20
Thompson (John R.) Co., com (mthly) 25c. Common (monthly) 25c. June 1 Holders of rec. Apr. 12a May 15 Holders of rec. May 23 May 15 Holders of rec. May 1a Holders of rec. May 1a May 15 Holders of rec. May 1a Holders of rec	Thompson (John R.) Co., com. (mthly) 25c. Common (monthly). 25c. June 1 Holders of rec. May 23 Tobacco Products Corp., Class A (quar.) 1¼ May 15 Holders of rec. May 23 May 15 Second preferred (quar.) 1½ May 15 Holders of rec. May 8 May 1 Molders of rec. May 15 Holders of rec. May	Bugar Estates Oriente, prei. (quar.)	. 2		
Union Oil Associates 3.4 Apr. 28 Holders of rec. Apr. 10a Second preferred 2.4 May 15 Holders of rec. Apr. 10a Union Tank Car., common (quar.) 124 June 2 Holders of rec. May 8a Second preferred (quar.) 125 Holders of rec. May 8a Union Tank Car., common (quar.) 126 Holders of rec. May 5a United Cigar Stores of Amer., com. (qu.) 127 United Drug, common (quar.) 128 Holders of rec. May 15a Second preferred (quar.) 129 Holders of rec. May 15a Second preferr	Union Oil Associates Second preferred (quar.) Second preferred preferred preferred preferred preferred preferred preferred pr	Thompson (John R.) Co., com. (mthly	25c.	May 1	Holders of rec. Apr. 23
Union Oil Associates Union Buffalo Mills, first preferred Second preferred Union Oil of Calif. (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Drug, common (quar.) Second preferred (quar.) First preferred (quar.) Second preferred (quar.) United Dyewood, preferred (quar.) Preferred (quar.) United Dyewood, preferred (quar.) Preferred (quar.) United Eastern Mining (quar.) United Fruit (quar.) United Fruit (quar.) United Fruit (quar.) United Fruit (quar.) United Froit Sharing preferred United Profit Sharing preferred United Profit Sharing preferred U. S. Glass (quar.) U. S. Gast Iron Pipe & Fdy., pref. (quar.) Preferred (quar.) U. S. Rasity & Improvt., pref. (quar.) Preferred (quar.) U. S. Rasity & Improvt., pref. (quar.) Preferred (quar.) U. S. Rubber, first pref. (quar.) Vabor Car Heating, Inc., pref. (quar.) Washburn-Crosby Co., pref. (quar.) Webe r& Heilbroner, pref. (quar.) Westinghouse Air Brake (quar.) Westinghouse Air Brake (quar.) Westinghouse Air Brake (quar.) Weolworth (F. W.) Co. (quar.) Will & Baumer Candie, common (quar.) Will & Baumer Candie, common (quar.) Will & Baumer Candie, common stock) Woolworth (F. W.) Co. (quar.) Wellow Cab Manufacturing (monthly) Well	Union Oil Associates Union Buffalo Mills, first preferred Second preferred. Union Oil of Calif. (quar.) Union Tank Car. common (quar.) Preferred (quar.) United Cigar Stores of Amer., com. (qu.) United Drug, common (quar.) Second preferred (quar.) United Drug, common (quar.) Second preferred (quar.) United Dyewood, preferred (quar.) Preferred (quar.) United Dyewood, preferred (quar.) Preferred (quar.) United Eastern Mining (quar.) United Eastern Mining (quar.) United Fruit (quar.) Quarterly Quarterly United Froit Sharing preferred United Froit Sharing preferred United Verde Extension Mining (quar.) U. S. Cast Iron Pipe & Fdy., pref. (quar.) Preferred (q	A QUACCO Products Corp., Class A Quar.	1 136	May 15	Holders of rec. May 1a
Second preferred 23/4 May 15 Holders of rec. May 8a Preferred (quar.) 13/4 June 2 Holders of rec. May 5a May 15 Holders of rec. May 5a May 15 Holders of rec. May 5a May 16 Holders of rec. May 5a May 16 Holders of rec. May 5a May 16 Holders of rec. May 5a May 18 Holders of rec. May 5a May 18 Holders of rec. May 5a May 18 Holders of rec. May 15a May 19 Holders of rec. May 15a Holders o	Second preferred Since S	Union Oil Associates Union Buffalo Mills, first preferred	3.2		
United Cigar Stores of Amer., com. (qu.) United Drug, common (quar.)	United Cigar Stores of Amer., com. (qu.) United Drug, common (quar.). Second preferred (quar.). United Dyewood, preferred (quar.). Preferred (quar.). United Dyewood, preferred (quar.). Preferred (quar.). United Dyewood, preferred (quar.). Preferred (quar.). United Dyewood, preferred (quar.). Preferred (quar.). United Eastern Mining (quar.). United Eastern Mining (quar.). United Eastern Mining (quar.). Quarterly. United Fruit (quar.). United Fruit (quar.). United Fruit (quar.). Quarterly. United Dyewood, preferred (quar.). United Fruit (quar.). United Dyewood, preferred (quar.). United Fruit (quar.). United Dyewood, preferred (quar.). United Dyewood, preferred (quar.). United Bastern Mining (quar.). United Dyewood, preferred (quar.). United Dyewood, preferred (quar.). United Dyewood, preferred (quar.). United Eastern Mining (quar.). United Fruit (quar.). Vanp. 1 Holders of rec. May 1 Holders of rec. Apr. 2 Apr. 30 Holders of rec. Apr. 2 Holders of rec. Apr. 10 Holders of	Second preferred	21/2	May 15	Holders of rec. May 8a
United Cigar Stores of Amer., com. (qu.) United Drug, common (quar.) Second preferred (possession mining (quar.) Second preferred (possession mining (quar.) Second preferred preferred second mining (quar.) Second preferred (quar.) Second preferred preferred second mining (quar.) Second preferred preferred second mining (quar.) Second preferred preferred second mining (quar.) Second pr	United Cigar Stores of Amer., com. (qu.) United Drug, common (quar.) Second preferred (quar.) Second preferred (quar.) Preferred (quar.) United Dyewood, preferred (quar.) Preferred (quar.) United Eastern Mining (quar.) United Eastern Mining (quar.) United Fruit (quar.) Quarterly Quarterly Quarterly United Profit Sharing preferred United Profit Sharing preferred United Profit Sharing preferred U. S. Glass (quar.) U. S. Glass (quar.) U. S. Glass (quar.) V. S. Rabber, first pref. (quar.) V. S. Rubber, first pref. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Vapor Car Heating, Inc., pref. (quar.) Preferred (payable in common stock) Preferred (payable in common ostock) Preferred (payable in common (quar.) Preferred (pa	Union Tank Car, common (quar.)	- 11/4	June 2	Holders of rec. May 5a
Preferred (quar.)	Preferred (quar.) 14/4 Oct. 1 Preferred (quar.) 15/4 Jan2'25 United Eastern Mining (quar.) 10c. Apr. 28 Holders of rec. Dec. 15 Quarterly 24/4 July 1 Quarterly 25/4 July 2 Quar	United Cigar Stores of Amer., com. (qu.	3 3		Holders of rec. May 5a Holders of rec. Apr. 15a
Preferred (quar.)	Preferred (quar.) 14/4 Oct. 1 Preferred (quar.) 15/4 Jan2'25 United Eastern Mining (quar.) 10c. Apr. 28 Holders of rec. Dec. 15 Quarterly 24/4 July 1 Quarterly 25/4 July 2 Quar	United Drug, common (quar)	1 114	June 2	Holders of rec. May 15a
Preferred (quar.)	Preferred (quar.) 14/4 Oct. 1 Preferred (quar.) 15/4 Jan2'25 United Eastern Mining (quar.) 10c. Apr. 28 Holders of rec. Dec. 15 Quarterly 24/4 July 1 Quarterly 25/4 July 2 Quar			June 1	Holders of rec. May 15a
United Fruit (quar.)	United Fruit (quar.) 24/4 Oct. 1 Holders of rec. Apr. 10 July 1 Holders of rec. Sept. 6 Jan2'25 Holders of rec. Apr. 30 United Verde Extension Mining (quar.) 50c. May 1 Holders of rec. Apr. 20 July 2 Holders of rec. May 2 Holders of	Preferred (quar.)	134	Oct.	Holders of rec. June 130
Quarterly	Quarterly	Preferred (quar.)	- 134	Jan2'2	5 Holders of rec. Dec. 15a
United Profit Sharing preferred (quar.) U. S. Glass (quar.)	United Profit Sharing preferred (quar.) 50c. May 1 Holders of rec. Apr. 2 Holders of rec. Apr. 2 Holders of rec. Apr. 3 Holders of rec. A	United Fruit (quar.)	214	July	1 Holders of rec. June 6a
United Profit Sharing preferred (quar.) U. S. Glass (quar.)	United Profit Sharing preferred (quar.) 50c. May 1 Holders of rec. Apr. 2 Holders of rec. Apr. 2 Holders of rec. Apr. 3 Holders of rec. A	Quarterly	2 2 3	Jan2'2	
U. S. Glass (quar.) V. S. Cast Iron Pipe & Fdy., pref. (qu.) Preferred (quar.) U. S. Realty & Improvt., pref. (quar.) U. S. Rubber, first pref. (quar.) Vapor Car Heating, Inc., pref. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Vabor Car Heating, Inc., pref. (quar.) Preferred (quar.) Preferred (quar.) Washburn-Crosby Co., pref. (quar.) Westinghouse Alr Brake (quar.) Westinghouse Elec. & Mfg., com. (quar.) Common (payable in common stock) Westinghouse Elec. & Mfg., com. (quar.) Will & Baumer Candie, common (quar.) Woolworth (F. W.) Co. (quar.) Woolworth (F.	U. S. Glass (quar.) Preferred (quar.) U. S. Rasity & Improvt., pref. (quar.) U. S. Rabity & Improvt., pref. (quar.) U. S. Rubber, first pref. (quar.) Vapor Car Heating, Inc., pref. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Vabor Car Heating, Inc., pref. (quar.) Vabor Car Heating, In	United Profit Sharing preferred	1 24	Apr. 3	0 Holders of rec. Aar. 31
Preferred (quar.) 134 Dec. 15 Holders of rec. Sept. 22 U. 8. Realty & Improvt., pref. (quar.) 124 May 1 Universal Pipe & Radiator, pref. (quar.) 134 May 1 Holders of rec. Apr. 156 May 1 Holders of rec. May 156 M	1	U. N. (Slags (citian)	500	Apr. 3	0 Holders of rec. Apr. 24d
V. S. Raslty & Improvt., pref. (quar.) 1 1 May 1 Holders of rec. Dec. 16 Universal Pipe & Badiator, pref. (quar.) 1 1 May 1 Holders of rec. Apr. 15 May 1 Universal Pipe & Badiator, pref. (quar.) 1 1 May 1 Holders of rec. Apr. 15 May 1 Holders of rec. Apr. 15 May 1 Holders of rec. Apr. 15 May 1 May 1 Holders of rec. Apr. 15 May 1 May 1 Holders of rec. Apr. 15 May 1 Holders of rec. Apr. 15 May 1	14	Preferred (duar)	1 1 34	Sept. 1.	5 Holders of rec. Sept. 20
Universal Pipe & Radiator, pref. (quar.) Vapor Car Heating, Inc., pref. (quar.) Preferred (payable in common stock) Preferred (payable in common stock) Preferred (payable in common stock) Preferred (payable in common quar.) Preferred (payable in common quar.) Preferred (payable in common stock) Preferred (payable in common quar.) Preferred (payable in common stock) Preferred (payable in common quar.) Pref	Universal Pipe & Radiator, pref. (quar.) 2	U. B. Realty & Improvt., Dref. (quar.)	1.30		5 Holders of rec. Dec. 16
Preferred (quar.) 14/4 Sept. 10 Preferred (quar.) 14/4 Sept. 1	Treferred (quar.) 14 Sept. 10 Sept. 2 to Sept. 10 Preferred (quar.) 14 Sept. 10 Sept. 2 to Sept. 10 Sept. 10 Sept. 2 to Sept. 10 Sep	U. S. Rubber, first pref. (quar.)	. 2	Apr. 3	O Holders of rec. Apr. 156
Ventura Consolidated Oil Fields (quar.) Washburn-Crosby Co., pref. (quar.) Webe r& Helibroner, pref. (quar.) Wells Fargo & Co	1	Vapor Car Heating, Inc., pref (quar)	1 1 3	June 1	0 June 2 to June 10
Ventura Consolidated Oil Fields (quar.) Washburn-Crosby Co., pref. (quar.) Webe r& Heilbroner, pref. (quar.) Westinghouse Air Brake (quar.) Common (payable in common stock) Preferred (payable in common stock) Woolworth (F. W.) Co. (quar.) Will & Baumer Candie, common (quar.) Wrigley (William) Jr. & Co.— Monthly Mont	Ventura Consolidated Oll Fields (quar.) Washburn-Crosby Co., pref. (quar.) Webe r& Heilbroner, pref. (quar.) Westinghouse Air Brake (quar.) Common (payable in common stock) Preferred (payable in common stock) Woolworth (F. W.) Co. (quar.) Will & Baumer Candle, common (quar.) Wrigley (William) Jr. & Co.— Monthly Monthly Yellow Cab Manufacturing (monthly) May 1 Holders of rec. Apr. 1 Holders of rec. May 2 May 21 Holders of rec. May 1 Holders of rec. May 2 May 3 to May 21 Holders of rec. May 1 Holders of rec. May 1 Holders of rec. May 2 May 1 Holders of rec. May 2 Holders of rec. May 2 Holders of rec. May 1 Holders of rec. May 2 Holders of rec. May 1 Holders of rec. May 2 Holders of rec. May 1 Holders of rec. May 2 Holders of rec. May 1 Holders of rec. May 2 Holders of rec. May 2 Holders of rec. May 2 Holders of rec. May 1 Holders of rec. May 2 Holders of rec. May 1 Holders of rec. May 2 Holders of rec. May 1 Holders of rec. May 2 Holders			Dec. 1	0 Bept. 2 to Sept. 10 Dec. 2 to Dec. 10
Weber & Hellbroner, pref. (quar.) 1¾ June 1 Holders of rec. May 15 Weils Fargo & Co 81.25 June 20 Holders of rec. May 20 Westinghouse Alr Brake (quar.) \$1.50 Apr. 30 Mar. 29 to Apr. 8 Common (payable in common stock) flo May 21 Holders of rec. May 2 Preferred (payable in common stock) flo May 21 Holders of rec. May 2 Woolworth (F. W.) Co. (quar.) 25c May 1 Holders of rec. May 3 to May 21 Wrigley (William) Jr. & Co.— 25c May 1 Holders of rec. May 20 Holders of rec. May 20 Monthly 25c June 2 Holders of rec. May 20 Holders of rec. May 20 Wellow Cab Manufacturing (monthly) 41°2c May 1 Holders of rec. May 20 Holders of rec. May 20 Holders of rec. May 20 Holders of rec. May 20	Webb r & Heilbroner, pref. (quar.) 134 June 1 June 1 Holders of rec. May 1 Westinghouse Air Brake (quar.) \$1.25 June 2 Holders of rec. May 2 Westinghouse Elec. & Mfg., com. (quar.) \$1.50 Apr. 30 Apr. 30 Mar. 29 to Apr. 4 Common (payable in common stock) 10 May 21 Holders of rec. May 1 May 21 Holders of rec. May 2 Weolworth (F. W.) Co. (quar.) 25c. May 1 Holders of rec. Apr. 2 Will & Baumer Candle, common (quar.) 25c. May 1 Holders of rec. May 2 Monthly 25c. June 2 Holders of rec. May 2 Wellow Cab Manufacturing (monthly) 41°sc. July 1 Holders of rec. June 2 Wellow Cab Manufacturing (monthly) 41°sc. June 2 Holders of rec. June 2 Monthly 41°sc. July 1 Holders of rec. June 2 Monthly 41°sc. July 1 Holders of rec. May 2 Wellow Cab Manufacturing (monthly) 41°sc. July 1 Holders of rec. May 2 Holders of rec. May 2 Holders of rec. May 2 Holders of rec. May 3 Holders of rec. May 2	Washburn-Crosby Co., pref. (quar.)	1 1 3		Holders of rec. Apr. 15
Common (payable in common stock) flo May 21 Holders of rec. May 2 Woolworth (F. W.) Co. (quar.) 25c. May 1 Holders of rec. May 5 Wrigley (William) Jr. & Co.— Monthly 25c. May 1 Holders of rec. May 5 Monthly 25c. May 1 Holders of rec. May 2 Monthly 25c. May 1 Holders of rec. May 20 Monthly 25c. May 1 Holders of rec. May 20 Monthly 25c. May 1 Holders of rec. May 20 Monthly Monthly 41°c. May 1 Holders of rec. May 20 Holders of rec. May 20 Monthly Monthly Holders of rec. May 20 Holders of rec. May 20 Monthly Holders of rec. May 20 Holder	Common (payable in common stock) f10 May 21 Holders of rec. May Preferred (payable in common stock) f10 May 21 Holders of rec. May Woolworth (F. W.) Co. (quar.) 25c. May 15 Holders of rec. May Wrigley (William) Jr. & Co.— Monthly 25c. May 1 Holders of rec. May 2 May 3 to May 2 May 15 Holders of rec. May 2 Monthly 25c. May 1 Holders of rec. May 2 Monthly Holders of rec. May 2 Monthly Holders of rec. May 2 May 1 Holders of rec. May 2 May 2 Holders of rec. May 2 May 3 Holders of rec. May 2 May 1 Holders of rec. May 2 May 3 Holders of rec. May 2 May 3 Holders of rec. May 3 May 3 Holders of rec. May 4 May 5 May 1 Holders of rec. May 4 May 5 May 5 May 1 Holders of rec. May 4 May 5 May 5 May 5 May 6 May 6 May 7 Ma	Webs rac Heilbroner prof (que)	1 12	June	1 Holders of rec. May 150
Common (payable in common stock) flo May 21 Holders of rec. May 2 Woolworth (F. W.) Co. (quar.) 25c. May 1 Holders of rec. May 5 Wrigley (William) Jr. & Co.— Monthly 25c. May 1 Holders of rec. May 5 Monthly 25c. May 1 Holders of rec. May 2 Monthly 25c. May 1 Holders of rec. May 20 Monthly 25c. May 1 Holders of rec. May 20 Monthly 25c. May 1 Holders of rec. May 20 Monthly Monthly 41°c. May 1 Holders of rec. May 20 Holders of rec. May 20 Monthly Monthly Holders of rec. May 20 Holders of rec. May 20 Monthly Holders of rec. May 20 Holder	Common (payable in common stock) f10 May 21 Holders of rec. May Preferred (payable in common stock) f10 May 21 Holders of rec. May Woolworth (F. W.) Co. (quar.) 25c. May 15 Holders of rec. May Wrigley (William) Jr. & Co.— Monthly 25c. May 1 Holders of rec. May 2 May 3 to May 2 May 15 Holders of rec. May 2 Monthly 25c. May 1 Holders of rec. May 2 Monthly Holders of rec. May 2 Monthly Holders of rec. May 2 May 1 Holders of rec. May 2 May 2 Holders of rec. May 2 May 3 Holders of rec. May 2 May 1 Holders of rec. May 2 May 3 Holders of rec. May 2 May 3 Holders of rec. May 3 May 3 Holders of rec. May 4 May 5 May 1 Holders of rec. May 4 May 5 May 5 May 1 Holders of rec. May 4 May 5 May 5 May 5 May 6 May 6 May 7 Ma	Westinghouse Air Brake (quar.)	\$1.	50 Apr. 3	0 Mar. 29 to Apr. 8
Write Baumer Canale, common (quar.) 25c. May 15 Holders of rec. May 5c	Wright Baumer Candie, common (quar.) 25c. May 15 Holders of rec. May Wright	w commendance enec. & Mig., com. (dual	.11 31	Apr. 3	O Holders of rec. Mar. 176
Write Baumer Canale, common (quar.) 25c. May 15 Holders of rec. May 5c	Wright Baumer Candie, common (quar.) 25c. May 15 Holders of rec. May Wright	Woolworth (F. W.) Co. (cusz.)	1- 110	May 2	Holders of rec. May 2
Wright W	Wrightey (William) Jr. & Co.— Monthly	Will & Baumer Candle, common (quar.	250		
Monthly 25c. Jule 2 Holders of rec. May 20. Wolfers of rec. July 1 Holders of rec. June 20. Yellow Cab Manufacturing (monthly) 412c. May 1 Holders of rec. Apr. 21.	Monthly 25c. Jule 2 Holders of rec. May 2 Monthly 25c. July 1 Holders of rec. June 2 Wellow Cab Manufacturing (monthly) 41^2 ₃ c. May 1 Holders of rec. June 2 Monthly 41^3 ₃ c. June 2 Holders of rec. May 2	Monthly	250		
Yellow Cab Manufacturing (monthly) 4123c. May I Holders of rec. Apr. 21.	Yellow Cab Manufacturing (monthly) 412c. May 1 Holders of rec. Apr. 2 Holders of rec. May 2	Monthly	250	Trailer	2 Holders of rec. May 200
		Yellow Cab Manufacturing (monthly)	4123	c. May	1 Holders of rec. Apr. 21

*From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

6 One-fortieth of a share of Class A common stock.

e Extra dividend on Pittsburgh Utilities common stock is \$96,250.

w Payable Feb. 28 1925.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: Oh the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending April 19. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

	New Capital.	Profits	Loans,		Reserve			
Week Ending April 19 1924	Nat'l, 2		Discount, Invest-	Cash	with Legal	Net Demand	Time De-	Bank Circu-
(000 omuted.)	State, 1 Tr.Cos.,	Mar. 20	ments,	Vault.		Depostis.	posits.	la- tion.
Members of Fe Bank of N Y &		8	Average 8	8	Average \$	8	Average 8	Av'ge.
Trust Co	4,000	12,361	67,411	714	6.349	47,287	7,479	
Bk of Manhat'n Mech & Met Bk		13,943 $16,589$	136,956 151,963	2,307 4,587	16,642 18,946	110,832	21,151	550
Bank of America	6,500	5,376	81,649	1,596	11,218	143,619 83,681	6,903 3,185	
Nat City Bank.	40,000	52,027	538,763	3,931	07,090	*558,825	67,335	2,129
Chem Nat Bank Nat Butch & Dr	4,500 500	16,876 68	117,053	1,035	13,635 674	100,168	8,466	347
Amer Exch Nat	5,000	7,880	4,547 98,561	907	11,646	3,883 86,310	6,098	295 4,939
Nat Bk of Com.	25,000	39,308	309,661	1,100	34,496	258,924		
Pacific Bank	1,000	1,725	27,986	905	4,061	26,685	2,622	
Chat& Phen Nat	10,500	9,183	152,159	4,172 633	17,580 13,531	117,118	30,474	5,991
Hanover Nat Bl Corn Exchange.	5,000	$\frac{22,422}{13,082}$	115,399 189,142	5,715	22.868	100,231 $168,126$	28,445	300
National Park	10.000	23.756	162,407	876	16.809	127.148	7,154	8,123
East River Nat.	1,500	1,371	16,989		1,838	127,148 13,237	3,193	50
First National.	10,000	60,124	293,328	2 161	22,178		23,689	7,434
Irving Bk-Col Tr Continental Bk.	17,500	11,477 986	275,410 7,672	1.52	946	261,952 5,974	19,396 376	
Chase National.	20,000	24,071	320.803	4,244	40,974	304.029		1,086
Fifth Ave Bank	500	2,735	22,129	693	3,122	22,632		
Commonwealth			10,691	328 420	1,263 2,259	9,252		200
Garfield Nat Fifth National	1,000	1,168	15,130	213	2,233	14,600 16,992	102 1,443	398 247
Seaboard Nat.	4,000	7.462	87.002	821	10,991	83.739	2,326	63
Coal & Iron Na	t 1,500	1,350	15,685	270	2,071	12,449	1,131	410
Bankers Trust.			272,795			*235.536	31,114	
US Mtge & Tr.	3,000	4,543 18,709	50,067	609 1,508	6,128 38,509	44,961	3,295	
Guaranty Trus Fidel-InterTrus	t 25,000 t 2,000	2,042		416	2.451	*375,959 18,663	38,400 1,880	
N Y Trust Co.	10,000	18,407	149,400	527	16,744	123,335	19,479	
Metropolitan T	r 2,000	4,085	39,641	617	4,504	33,622	3,269	
Farm Loan & T		16,785 10,659	131,096	1,513	12,736	*94,789	24,434	
Equitable Trus	23,000	10,659	235,181	1,310	27,370	*263,404	23,373	
Total of average	s 290,800	448,171	4,490,200	46,259	507,525	c3,732,938	424,492	32,362
Totals, actual c	ndition	Apr. 19	4,500.692	44,420	535,413	c3,774,610	425,446	32,548
Totals, actual e	ondition	Apr. 12	4,476 123	46,168	483,857	c3,695,874	417,336	32,240
Totals, actual c	ondition	Mhers	4,490,343	Res've	Hank	c3,717,313	419,278	32,253
Totals, actual e Totals, actual e State Banks Greenwich Ban Bowery Bank	k 1.000	2.367	19.65	1.90	1.913	20,491	50	
Bowery Bank.	250	902	5,600	359	348	2,932	1,976	
State Bank		4,661	94,80	3,81	2,085	32,665	58,158	
Total of average	8 4,750	7,931	120,05	6,07	8 4,346	56,088	60,184	
Totals, actual e	-	-			5 4,092	-	-	-
Totals, actual c				6,09	3 4.009			
Totals, actual c	ondition	Apr. 5	118,57	5 6.04	1 4,380	54.607		
Trust Compa		Membe	rs of Fed	l Tes	ve Bank	20 000		
Title Guar & T Lawyers Tit &	T 10,000 T 6,000	14,378 5,701	58,72 26,98		9 4,439			
				-	-	-		-
Total of average							-	-
Totals, actual c	ondition	Apr. 1	85,51 84,61	$ \begin{array}{ccc} 5 & 2,10 \\ 5 & 2,41 \end{array} $	9 6,377 6 6,266		8 2,25 7 2,21	
Totals, actual c	ondition	Apr.	84,83	1 2,36	7 6,07			
				-			-	
Gr'd aggr., aver Comparison w					7,518,06 0,+2,65	3,844,83 +28,29		
Coldan	1 000 11	A == 44	1 4 800 10	0 00 00	1 845 00	9 909 60	E 400 00	0 20 540
Gr'd aggr., act'			4.706,48		4.545.889			
Comparison w	u prev.	WCCK _	T 20,18	2,00	3 + 5175	7 +80,270	T 8,13	T 308
Gr'd aggr., act'	l cond'n	Apr. 1	24,680.30	2 54.67	7 494,13	2 3,806,42	5 479,75	7 32,240
Gr'd aggr., act'	l cond'n	Apr.	54,699,75	5 55.38	3 494,41	8 3,827,40	8 481,78	6 32,253
Gr'd aggr., act'	l cond'n	Mar.2	94,714,10	5 55.07	0 533.70	8 3,847,02	6 489,29	2 31,37
Gr'd aggr., act' Gr'd aggr., act'	l cond'n	Mar 1	24.727.31 $54.666.56$	5 54.59	4537,94 $1519,40$		3 452.70	731.810
Gr'd aggr., act						4 3,805,68		
						posits in th		

Note.—U. S. deposits deducted from nct demand deposits in the general totals above were as follows: Average total April 19, \$48,705,000; actual totals April 19, \$44,277,000; April 12, \$52,044,000; Ar II 5, \$52,044,000; Mar. 29, \$52,044,000. Mar. 22, \$52,044,000. Mar. 29, \$52,044,000. Mar. 29, \$52,044,000. Mar. 29, \$62,000. Mar. 29, \$62,044,000. Mar. 29, \$61,000. M

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

			Averages.		
*	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required	Surplus Reserve.
Members Federal Reserve banks State banks* Trust companies*	\$ 6,078,000 2,310,000	4,346,000	10,424,000		9,508,300 328,160 134,650
Total Apr. 19 Total Apr. 12 Total Apr. 5 Total Mar. 29	8,388,000 8,476,000 8,040,000	518,067,000 515,414,000 522,780,000	526,455,000 523,890,000 530,820,000	516,483,890 512,553,680 518,981,930 519,132,010	9,971,110 11,336,320 11,838,070 2,525,990

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: April 19, \$12,734,760; April 12, \$12,556,380; April 5, \$12,600,060; Mar. 29, \$12,657,780.

1		Actual Figures.										
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.							
Members Federal	8	8	8	8	8							
Reserve banks				503,462,680								
State banks*	6,145,000											
Trust companies*	2,109,000	6,377,000	8,486,000	8,339,400	146,600							
Total Apr. 19				521,970,100								
Total Apr. 12	8,509,000	494,132,000	502,641,000	511,223,370	x8,582,370							
Total Apr. 5				513,981,490								
Total Mar. 29				516,730,180								

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: April 19, \$12,763,380; April 12, \$12,520,080; April 3, \$12,578,340; Mar. 29, \$12,-809,580. x Deficit.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. Purnished by State Ranking Det

(Figures Furnished by Sidle Danking	Department.)	
	April 19.	Difference from Previous Week.
Loans and investments	\$834.050,700	Inc. \$175,400
Gold	3,858,000	Inc. 397,300
Curren y and bank notes	20,950,600	Dec. 1,292,300
Deposits with Federal Reserve Bank of New York	77,779,100	Inc. 659,400
Total deposits	882,309,600	Inc. 15,255,100
Deposits, eliminating amounts due from reserve de-		
positaries and from other banks and trust om-		

panies in N. Y. City, exchange and U. S. deposits 829,513,500 Inc. 13,664,500 eserve on deposits 139,980,300 Inc. 2,688,600 Percentage of reserve, 22%. RESERVE.

-Trust Companies-\$71,356,900 16.19% 26,410,200 05.99% Total.....\$42,213,200 21.65% \$97,767,100 22.18%

*Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 19 was \$77,779,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week Ended-	8	8	5	8
Dec. 29	5,390,060,400	4.539.321.800	95.510.600	612,227,600
Jan. 5	5,486,657,900	4.687.252.400	88,504,200	643,539,300
Jan. 12	5,414,724,400	4.647,636,700	89,168,000	628,171,600
Jan. 19	5.418.393.500	4.651.352.800	81.339.900	623,035,300
Jan. 26	5,393,304,400	4.608.974.700	80,042,600	615,261,500
Feb. 2	5,415,772,300	4.665,239,000	79,395,000	619,211,100
Feb. 9	5,542,356,600	4,690,532,700	79,497,600	621.032.400
Feb. 16	5,432,697,600	4.646,580,300	81,717,400	623,209,400
Feb. 23	5,432,287,500	4.653,880,900	78,822,000	618,208,200
Mar. 1	5,424,841,800	4,640,570,200	82,862,500	615,356,000
Mar. 8	5,432,225,300	4.651,853,700	80.120,600	614,521,100
Mar. 15	5,462,366,300	4,682,815,500	80,148,100	624,625,700
Mar. 22	5.534,279,900	4.816.722.400	79.268.200	704,938,900
Mar. 29	5.557.132.400	4.705.886.400	80,050,500	621,464,100
April 5	5.554,501,000	4.694.758.200	78.352.100	631.029.100
April 12	5,517,615,300	4.632.385.000	81,490,600	627,002,100
April 19	5.530.017.700	4.674.348.500	79,455,600	633.238.700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not in-cluded in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Capital.	Net Profits.	Loans,	Cash	Reserve	Net	Net	
State bks	Mar.20	Invest-	in Vault.	Legal Deposi- tories.		Time Deposits.	
\$ 500	\$ 1,639	Average 8 9,134	Average \$	Average \$ 515	Average \$ 2,256	Average \$ 5,523	
500	1,639	9,134	17	515	2,256	5,523	
200 1,000	401 2,275	7,132 24,600	757 2,704			1,757 2,515	
1,200	2,676	31,732	3,461	1,921	28,661	4,272	
500	426	8,855	359	55	2,754	5,872	
500	426	8,855	359	55	2,754	5,782	
2,200 ev. week	4,742		3,837 —28				
2,200 2,000 2,000	4,742 4,724	49,020 48,943	3,560 3,665	2,415 2,465	a32,781 a32,636	15,158 15,278	
	Nat. bks. State bks Tr. cos. \$ 500 200 1,000 1,200 500 2,200 ev. week 2,200 2,000	Capital. Profits. Nat. bks. Mar. 31 State bks. Mar. 20 Tr. cos. Mar. 20 \$ 500	Capital. Profits. Nat. bks. Mar. 31 Discounts. State bks. Mar. 20 Investments. Tr. cos. Mar. 20 Average \$ \$ \$ 9,134 500 1,639 9,134 200 401 7,132 1,000 2,275 24,600 1,200 2,676 31,732 500 426 8,855 500 426 8,855 2,200 4,742 49,721 2,200 4,742 49,454 2,000 4,742 49,020 4,742 49,020 4,742 2,000 4,742 49,020 4,742 48,943 4,742 48,943 4,742 48,943 4,742 48,943 4,742 48,943	Capital. Profits. Nat. bks. Mar. 31 Discounts, Investing State bks. Mar. 20 Cash Investing Membra. Cash Vault. Tr. cos. Mar. 20 Average \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Capital. Profits. Discounts, Cash tan with State bks. Mar. 20 Cash Invests tan with Vault. Cash tan wents. Reserve with Legal Depositionies. \$ 3	Capital. Profits. Discounts, Cash in State bks. Mar. 20 Cash in Vault. Cash in Vault. Deposits. Net Deposits. Depo	

a United States deposits deducted, \$50,000. Bills payable, rediscounts, acceptances and other liabilities, \$75,000. Excess reserve, \$166,100 decrease.

Boston Clearing House Weekly Returns.—In the fol-lowing we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 23 1924.	Changes from previous week.	April 16 1924.	A pril 9 1924.
	\$	8	8	8
Capital	57,400,000	Unchanged	57,400,000	57,400,000
Surplus and profits	81,014,000	Dec. 10.000		80,493,000
Loans, disc'ts & investments.	831,201,000	Dec. 5,957,000	837,158,000	
Individual deposits, incl. U.S.	605,962,000		605,973,000	
Due to banks	122,884,000		123,364,000	
Time deposits	138,265,000		137,967,000	
United States deposits	11.866,000		14.693,000	
Exchanges for Clearing House	25,323,000			
Due from other banks	76,231,000			
Reserve in Fed. Res. Bank	70,569,000			
Cash in bank and F.R. Bank				
Reserve excess in bank and			2,240,000	0,011,000
Federal Reserve Bank	1,765,000	Inc. 1,166,000	599,000	938,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 19, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

The Charles (00)	Week en	iding April	19 1924.	4	
Two Ciphers (00) omitted.	Members of F.R.System	Trusi Companies	1924. Total.	April 12 1924.	April 5 1924.
Capital	\$39,875,0	\$5,000,0	\$44,875.0	\$44.875.0	\$44,875,0
Surplus and profits	110,129,0	16,000,0	126,129.0	126,129.0	124,249,0
Loans, disc'ts & investm'ts	712,289,0	42,369.0	754.658.0	750.813.0	
Exchanges for Clear. House	32.315.0	639.0	32,954.0		
Due from banks	107,474,0	14.0	107.488.0	96.242.0	
Bank deposits	123.823.0	911.0	124.734.0	123,691.0	125,422,0
Individual deposita	523,524,0	24.127.0	547.651.0	535,900.0	539,210,0
Time deposits	64.589.0			63,456.0	
Total deposits					728,789.0
U. S. deposits (not incl.)			22,522,0		
Res've with legal deposit's		3,307.0	3,307.0		3,680.0
Reserve with F. R. Bank	54,858,0		54,858,0		
Cash in vault*	9.677.0				9,944.0
Total reserve and cash held					
Reserve required					
Excess res. & cash in vault					

• Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York. The following shows the condition of the Federal Reserve Bank of New York at the close of business April 23 1924 in comparison with the previous week and the corresponding date last year:

late last year.			
		Apr. 16 1924.	April 25 1923
Resources—	\$0 00 000	5	400 000 000
Gold with Federal Reserve agent	585,695,000	535,747,000	638,388,000
Gold redemp, fund with U.S. Treasury.	9,187,000	5,929,000	8,915,000
Gold held exclusively agst. F.R. notes.	594.882.000	541.676.000	647,303,000
fold settlement fund with F.R. Board.	207,089,000	213,063,000	274,636,000
fold and gold certificates held by bank.	189,603,000	186,270,000	156,954,000
and and and certificates need by paner-	100,000,000	100,210,000	130,734,000
Total gold reserves	991,574,000	941.009.000	1,078,893,000
Reserves other than gold	26,628,000	26,570,000	12,634,000
Total reserves	018 202 000	087 570 000	1,091,527,000
Von-reserve cash	12,827,000	11,411,000	9,500,000
Bills discounted—	12,021,000	11,411,000	9,500,000
Secured by U. S. Govt. obligations	39,758,000	50,770,000	123,134,000
Other bills discounted	22,180,000	24,805,060	30,999,000
Total bills discounted	61.938,000	75.575.000	154,133,000
Sills bought in open market	25,728,000	52,550,000	45,161,000
J. S. Government securities—	20,120,000	02,000,000	43,161,000
Bonds	1.202.000	1,202,000	1,149,000
Treasury notes	42,259,000	39,942,000	10,000,000
Certificates of indebtedness	14,020,000	14,020,000	
Total U. S. Government securities.	57,481,000	55.164.000	11,149,000
	117 117 000	100 000 000	
Total earning assets	145,147,000	183,289,000	210,443,000
Uncollected items	131,623,000		
Bank premiums	14,676,000		
All other resources	3,894,000	3,638,000	1,403,000
Total resources	1,325,769,000	1,347,380,000	1,464,448,000
Liabilities-			
Fed. Res. notes in actual circulation	357,566,000	359,728,000	559,220,000
Deposits-Member bank, reserve acc't	743,095,000		
Government	9,006,000		
Other deposits	11,952,000		
	### 0## 0##		
Total deposits	764,053,000		
Deferred availability items	112,114,000		
Capital paid in	29,799,000		
Surplus	59,929,000		
All other liabilities	2,308,000	2,464,000	3,469,000
Total liabilities	1,325,769,000	1,347,380,000	1,464,448,000
Ratio of total reserves to deposit and			
Fed. Res. note liabilities combined	90.8%	86.6%	86.4%
Contingent liability on bills purchased		00.0 /0	00.1
for foreign correspondents		5,048,000	9,818,000
	4,001,000	0,040,000	,,010,000
 Includes Victory notes. 			

CURRENT NOTICES.

distributing -Spencer Trask & Co. have just prepared, and request, an interesting analysis of the Allied Chemical & Dye Corp. recent strong statement of this company at the end of its third year as a consolidation has attracted considerable attention, and this analysis brings out many points which should be of interest to the investor.

-Rutter & Co. have issued a general circular describing State, county and municipal bonds, railroad and public utility bonds, foreign Government bonds and Canadian Government, Provincial and municipal bonds, the yields ranging from 4% to 7.55%.

Weekly Return of the Federal Reserve Board.

The following is the returnissued by the Federal Reserve Board Thursday afternoon, April 24, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1978, being the first item in our department of "Current Events and Discussions."

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business April 23 1924.

AND LI	ABILITIE	S OF THE	FEDE	RAL KE	SERVE B	ANKS A	THE	CLOSE	OF BUSINI	ESS APRIL	23 1924.
Ap	ril 23 1924	Apr. 16 192	4. April 9	1924. A	рти 2 1924.	Mar. 26 19	24. Mar	19 1924.	Mar, 12 1924.	Mar. 5 1924.	April 25 1923
2,0	47,470,000 55,971,000	\$ 1,997,364,00 56,715,00	8 00 1,984,0 57,2	54,000 23,000	\$ 974,624,000 50,533,000	2,082,659, 56,945,	000 2,09 000 5	\$ 3,170,000 2,764,000	\$ 2,046,696,000 49,101,000	\$ 2,050,306,000 48,393,000	2,007,555,000 57,562,000
BIG L 6	23.182.000	671.222.00	101 - 672.8	88.000	709.581.000	605 918	100 600	3 747 0001	657 175 000	844 584 000	695 630 000
3,1	13,890,000 00,937,000	3,104,886,00 100,404,00	3,103,4 97,9	46,000 3,6 75,000	091,767,000 99,564,000	3,122,944, 100,107,	000 3,13 000 10	,845,000 1,352,000	3,130,082,000 105,758,000	3,116,763,000 106,059,000	3,084,569,000 94,473,000
	51,624,000	48,750,0	00 49,3	51,000	46,599,000	51,054.	000 5	1,137,000	50,282,000	48,116,000	70,691,000
2	84,929,000	279,151,0	301,2	79,000	290,597,000	267,659,	000 26	4,425,000	268,842,000	276,370,000	296,717,000
	40,424,000 18,892,000	18,855.0	00 197,6	73,000	213,772,000 18,331,000	202,458, 18,801,	000 19	1,203,000 3,264,000	242,616,000 18,282,000	259,737,000 18,320,000	274,041,000 27,939,000
-	54,245,000	54,485,0	63,0	15,000	61,637,000	61,751,	000 10	3,836,000	38,776,000	33,499,000	36,780,000
	51,000	51,0	00	51,000	51,000	51,	000	51.000	100,000	100,000	41,000
	28,000 311,729,000 56,480,000 22,114,000	28,00 $713,559,00$ $56,164,00$ $21,802,00$	00 00 577,5 00 55,9 00 22,4	28,000 83,000 85,000 20,000	28,000 586,085,000 55,876,000 21,398,000	28. 557,304. 55,864. 21,486.	000 000 68 000 5 000 2	28,000 1,527,000 5,466,000 1,286,000	28,000 638,715,000 55,254,000 23,282,000	28,000 606,204,000 55,197,000 22,077,000	622,644,000 49,945,000 14,065,000
4,8	44,415,000	4,958,561,0	00 4,902,9	07,000 4,	909,655,000	4,850,867,	000 4,96	4,823,000	4,941,885,000	4,884,655,000	5,041,067,000
t1,9	350,000	355,0 1,940,810,0	00 1,934,9	99,000 1,	374,000 933,113,000	382,	000 1,98	389,000 1,042,000	394,000 1,944,699,000	402,000 1,906,729,000	2,287,000 1,853,935,000
1	21.176:000	21.064.0	00 21.2	27.000	19 413 000	19 514	000	9 933 000	10 020 000	10 834 000	10 016 000
5 1 2	20,310,000	220,910,0	00 220,9	1000,61	220,915,000	220,915	000 22	0.915,000	220,915,000), 220,915,000	218,369,000
DOM											
and	81.6%							78.3% 80.8%		1	1
hased	17,276,000	17,343,0	00 14,0	002,000	11,230,000	11,033	000	9,769,000		1	
ness.	8 69,400,000 274,219,000	282,473,0	00 332,8	846,000	328,040,000	292,787	000 24	4,358,000	302,284,000	304,183,000	431,439,000
rket.	29,108,000 44,666,000		00 49,3	86,000		43,014	000 4				46,760,000
ness	32,750,000 71,919,000 9,339,000										
irket.	51,000	47,872,0 9,547,0 51,0	00 50,6 00 9,2	352,000 265,000 51,000	58,382,000 9,269,000 51,000	51,597 9,136	000 4 000	8,726,000	45,636,000	47,876,000	50,585,000
9	32,588,000 44,905,000	30,890,0	00 28,6 00 52,6	566,000 525,000	27,311,000 51,328,000	52,615	000 3	6,689,000	25,062,000 27,586,000	24,960,000 22,090,000	24,749,000 36,090,000
4	000,668,76	478,995,0	185,6	000,686	485,898,000	507,237	000 51	7,910,000	510,829,00	517,430.000	379,232,000
	931,672,000	904,507,0	00 959,3	547,000	975,602,000	962,082	000 95	6.717,000	958,857,00	0 947,262,000	815,525,000
3	331,939,000 391,210,000 112,153,000	329,729,0 447,980,0 116,157,0	00 329,7 00 483,2	729,000 269,000	329,729,000 498,536,000	329,729 407,284	000 33 000 40	0,939,000 9,588,000	328,184,00 474,728,00	0 328,184,000 0 486,897,000	314,899,000 594,265,000
Personne											
SOURCE	ES AND LI	BILITIES	OF EAC	H OF TH	HE 12 FEDE	RAL RES	RVE B	ANKS AT	CLOSE OF	BUSINESS	APRIL 23 1926
Boston.	New York.	Phila.	Cleveland.	Richmond	d Atlanta.	Chicago.	t. Louis	Minneap.	Kan. City	Dallas. San Fr	an Total.
\$ 195,367.0	\$ 585,695,0 9,187,0	\$ 188,382,0 6,864,0	3,303,0	5,969,0		6,972,0	\$ 63,762,0 3,109,0			\$26,787.0 1,876.0 218,99 2,37	00.0 2.047,470, 55,971,
7,817,0	E04 000	105 300			0 116,970,0		66,871.0 13,686.0			28,663,0 $221,36$ $15,175,0$ $36,13$	32.0 2.103.441, 38.0 623.182.
	207,089,0	$\begin{array}{c} 195,246.0 \\ 26,842.0 \\ 40,786.0 \end{array}$	78.240.0	25,406.0		112,156,0 $53,655,0$	7,064,0	9,532,0		10,447,0 28,40	5.0 387.267
7,817,0 203,184,0 62,278,0	207,089,6 189,603,6 991,574,6	26,842,0 40,786,0 262,874,0	78,240,0 12,583,0	25,406,0 6,026,0 75,531,0	$0 7,107,0 \\ 0 133,192,0$	53,655,0 473,094,0	7,064,0 87,621,0	77,772,0	3,679,0 89,736,0	$\begin{array}{c cccc} 10,447,0 & 28,40 \\ 54,285,0 & 285,90 \end{array}$	05.0 3,113.890,
7,817,0 203,184,0 62,278,0 18,380,0 283,842,0 9,523,0 293,365,6	207,089,0 189,603,0 0 991,574,0 26,628,0 1,018,202.0	26,842,0 40,786,0 262,874.0 2,617,0 265,491,0	78,240,0 12,583,0 298,464,0 5,505,0 303,969,0	25,406,6 6,026,6 75,531,4 4,954,6 80,485,6	$\begin{array}{c c} 0 & 7.107.0 \\ 0 & 133.192.0 \\ 0 & 10.825.0 \\ 0 & 144.017.0 \end{array}$	53,655,0 473,094,0 9,600,0 482,694,0	7,064,0 87,621,0 15,063,0 02,684,0	77,772,0 1,341,0 79,113,0	3,679,0 89,736,0 3,997,0 93,733,0	$egin{array}{cccc} 10,447,0 & 28,40 \ 54,285,0 & 285,90 \ 6,557,0 & 4,32 \ 60,842,0 & 290,23 \end{array}$	05,0 27,0 3,113,890, 100,937, 32,0 3,214,827,
7,817,0 203,184,0 62,278,0 18,380,0 283,842,0 9,523,0 293,365,0 3,622,0 10,135,0 10,425,0	207,089,6 189,603,6 991,574.6 26,628,6 1,918,202.6 12,827,6 39,758,6 22,180,6	262,874.0 262,874.0 2,617.0 265,491.0 1,801.0 25,525.0	78,240,0 12,583,0 298,464,0 5,505,0 303,969,0 3,657,0	25,406, 6,026, 75,531, 4,954, 80,485, 3,049, 20,686,	0 7,107,0 0 133,192,0 0 10,825,0 0 144,017,0 0 5,797,0 0 8,700,0	53,655,0 473,094,0 9,600,0 482,694,0 5,976,0 18,090,0	7,064.0 87,621.0 15,063.0	77,772, 1,341,6 79,113,6 1,017,6 4,947,6	0 3,679,0 1 0 89,736,0 3,997,0 0 0 93,733,0 0 0 2,834,0 0 0 2,936,0	$\begin{array}{c cccc} 10.447.0 & 28.40 \\ 54.285.0 & 285.90 \\ 6.557.0 & 4.32 \end{array}$	3,113,890, 100,937, 32,0 3,214,827, 51,624, 86,0 187,914,
7,817,0 203,184,0 62,278,0 18,380,0 283,842,0 9,523,0 293,365,0 3,822,0 10,135,6	0 207,089,0 189,603,0 0 991,574,0 0 26,628,0 1,018,202,0 0 12,827,0 0 39,758,0 22,180,0 0 61,938,0 25,728,0 0 1,202,0	0 26,842,0 40,786,0 0 262,874,0 0 265,491,0 0 1,801,0 0 25,525,0 0 12,566,0 0 38,091,0 9,280,0 0 549,0	78,240,0 12,583,0 298,464,0 5,505,0 303,969,0 3,657,0 30,576,0 21,211,0	25,406, 6,026, 75,531, 4,954, 80,485, 3,049, 20,686, 42,453, 63,139, 1,856,	0 7,107,0 0 133,192,0 0 10,825,0 0 144,017,0 0 5,797,0 0 37,852,0 0 46,552,0 0 7,362,0	53,655,0 473,094,0 9,600,0 482,694,0 5,976,0 18,090,0 37,405,0 55,495,0 25,171,0	7,064.0 87,621.0 15,063.0 02,684.0 4,584.0	77,772,0 1,341,0 79,113,0 1,017,0 4,947,0 12,343,0 17,290,0	3,679,0 89,736,0 3,997,0 93,733,0 2,834,0 2,936,0 22,655,0 25,591,0 5,657,0	10,447,0 28,40 54,285.0 285,90 6,557.0 4,33 60,842.0 290,23 2,833.0 3,63 1,362,0 31,78	3,113,890, 100,937, 32,0 3,214,827, 51,624, 66,0 187,914, 37,0 284,929, 53,0 472,843,
it i	Ap Ap Ap	April 23 1924	April 23 1924 Apr. 16 192	Research Research	April 23 1924 April 16 1924 April 9 1924 Ap	April 23 1924 April 6 1924 April 9 1924 April 2 1924	April 23 1024	April 23 1924 Apr. 16 1924 April 9 1924 April 2 1924 Mar. 26 1924 Mar	April 23 1024 April 0 1924 April 0 1924 April 2 1924 Mar. 26 1924 Mar. 19 1021	April 23 1024 Apr. 10 1024 April 9 1024 April 2 1024 Mor. 26 1024 Mor. 19 1024 Mor. 12 1024 Mor	200.000

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap	Kan. Ctty	Dallas.	San Fran	Total.
All other earning assets	\$	\$	\$ 51,0	8	8	\$	\$	8	8	8	8	8	s 51,0
Total earning assets	54,258,0	145,147.0	71,377,0	100,538,0	70,120,0	54,129,0	120,940,0	46,653,0	41,021,0	49,678,0			887,613,0
notes	57.518.0 4,312.0 85.0	14,676,0	1,113,0	9,117,0	2,528,0	2,717,0	8,264,0	1,792,0	2,628,0			38,769,0 2,827,0	28,0 611,729,0 56,480,0 22,114,0
Total resources	413,160.0	1,325,769,0	398,387,0	476,760,0	207,977,0	234,931,0	697,081,0	191,340,0	143,607,0	185,757,0	142,150,0	427,496,0	4,844,415,0
R. notes in actual circulation R. Bank notes in circulation— net liability	206,278,0	357,566,0	197,409,0	223,974,0	79,465,0	140,384,0	294,041,0	65,493,0	65,904,0	63,880,0	43,758,0 350,0		1,940,821,0 350.0
Deposits: Member bank—reserve acc't Government Other deposits	124,517,0 2,386,0 164,0	9,006,0		2,650,0	1,256.0	1,936,0	275,154.0 10,550.0 1,208.0	2,419,0		1,415,0	53,365,0 2,236,0	151,380,0 6,208,0	1,935,113,0 44,567,0
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	127,067,0 55,071,0 7,915,0 16,390,0 439,0	112,114,0 29,799,0 59,929,0	10,154,0 19,927,0	52,869,0 12,557,0 23,691,0	47,496,0 5,836,0 11,672,0	17,799,0 4,524,0 8,950.0	15,105,0 30,426,0	33,659,0 5,068,0 10,072,0	13,997,0 3,431.0 7,484.0	34,307.0 4,442.0 9,496.0	28,857,0 4,188,0 7,577.0	37,961,0 7,846,0 15,301,0	110,865,0 220,915,0
Total liabilities	413,160,0	1,325,769,0	398,387,0	476,760,0	207,977,0	234,931,0	697,081,0	191,340,0	143,607,0	185,757,0	142,150,0	427,496,0	4,844,415,0
Ratio of total reserves to deposit and F. R. note liabilities com-													
bined, per cent	88.0	90.8 4.981.0		1									1

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 23 1924.

Federal Reserve Agent at-	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas	San Fr.	Total.
Resources (In Thousands of Dollars		8	8	8	8	8	8	8	8	8	8	8	8
Federal Reserve notes on hand	98,500 225,754		50,520 $228,290$			73,317 154,126						81,160 249,255	951,672 2,438,680
Collateral security for Federal Reserve notes outstandin Gold and gold certificates	35,300	238.531	14.000	8,780		0.400		0.000					
Gold redemption fund	12,067								13,052 1,544		9,891	15.801	331,939 112,153
Gold Fund—Federal Reserve Board Eligible paper Amount required	- 148,000 - 30,387		159,389 39,908			107,000			44,000	50,360	14,500	203,189	1,603,378
Excess amount held	2,825												
Total	552,833	1,577,061	511,498	561,223	230,012	393,900	901,826	208,513	167,849	189,370	127,673	607,666	6,029,424
Net amount of Federal Reserve notes received fro Comptroller of the Currency	n 324.254	913 835	278 810	988 551	128,609	997 443	591 100	107 399	99 507	105 988	78 141	220 415	3,390,352
Collateral received from Gold Federal Reserve Bank Eligible paper	195,367 33,212	585,695	188,382	204,338	38,130 63,273	113,663	300,311	63,762	58,596	53,449	26,787	218,990	2,047,470 591,602
Total	552,833	1,577,061	511,498	561,223	230,012	393,900	901,826	208,513	167,849	189,370	127,673	607,666	6,029,424
Federal Reserve notes outstanding	225,754				90,249					76,323 12,443			2,438,680 497,859
Federal Reserve notes in actual circulation	206,278	357,566	197,409	223,97	79,465	140,384	294,041	65,493	65,904	63,880	43,758	202,669	1,940,821

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources the liabilities of the 755 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 1978

1. Data for all reporting member banks in each Federal Reserve District at close of business April 16 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Clete.	Richm'd	Atlanta	Chicago	St. Louis	Maple.	Kan. Cuy	Dallas	San Pran.	Total
Number of reporting banks Loans and discounts, gross: Secured by U.S. Gov't obligations Secured by stocks and bonds All other loans and discounts		8	55 \$ 11,885 266,017 363,748	79 \$ 23,439 410,099 720,210	76 \$ 9,164 126,614 340,834	36 \$ 8,645 71,254 348,635		35 8 9,457 145,491 315,592	26 \$ 3,410 43,616 193,827	72 \$ 6,473 84,966 322,698	52 \$ 3,579 63,606 210,725	195,956	755 \$ 218,929 3,866,328 7,976,879
Total loans and discounts U.S. pre-war bonds U.S. Liberty bonds U.S. Treasury bonds U.S. Treasury notes U.S. Certificates of Indebtedness Other bonds, stocks and securities	868,517 13,519 78,229 4,341 18,406 7,103 171,261	510,154 21,711 382,234 30,060	641,650 10,679 48,424 2,593 32,578 6,976 196,476	108,246 3,707 51,537 8,133	476,612 28,822 26,391 2,161 7,539 2,715 52,739	428,534 14,726 14,565 1,004 4,846 4,743 42,700	$100,760 \\ 12,195 \\ 120,350 \\ 22,512$	4,371 14,748 3,995	240,853 9,071 15,844 780 28,575 3,543 24,414	1,570	277,910 19,384 12,463 1,439 13,874 4,928 15,523	24,558 97,059 13,510 38,784 17,688	1,072,844 70,646 729,773 113,966
Total loans & disc'ts & investm'ts Reserve balance with F. R. bank Cash in vauit Net demand deposits Time deposits Government deposits Bills payable and rediscounts with	87,346 20,119 822,899 286,304 14,504	665,048 77,296 4,889,972 951,482		109,092 28,567 886,297 623,230	596,979 36,232 13,257 333,194 164,994 7,931	32,232 $10,876$ $282,296$	53,039 1,523,438 816,372	43,019 7,484 360,215 200,061	5,805	43,280 11,543 396,398 131,590	$\begin{array}{r} 25,666 \\ 9,377 \\ 232,224 \end{array}$	97,897 20,471 742,080 593,285	273,428 11,339,753 4,250,75
Federal Reserve Bank: Secured by U.S. Govt. obliga'ns. All other	2,947 6,652				9.079 $22,675$	5,249 14,753			2,262 1,093				

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

	New Yo	ork City.	City of	Chicago.	All P. R. B	ank Cities.	F. R. Bran	ich Cities.	Other Selec	ted Cttles.		Total.	
Three ciphers (000) omitted.	April 16.	April 9.	April 16.	April 9.	April 16.	April 9.	April 16.	April 9.	April 16.	April 9.	Apr. 16 '24	Apr. 9'24.	Apr. 18'23
Number of reporting banks Loans and discounts, gross: Secured by U.S. Govt. obligations Secured by stocks and bonds All other loans and discounts	1,404,489	8	442,971	433.159	8	\$ 153,522 2,648,067	\$ 38,832 648,788	\$ 39,712 644,313	\$ 33,189 541,452	537,277	3 218,929 3,866,328	\$ 227,642	777 \$ 277,838 3,773,046 7,770,227
Total loans and discounts U. S. pre-war bonds U. S. Liberty bonds U. S. Treasury bonds. U. S. Treasury notes. U. S. Certificates of Indebtedness Other bonds, stocks and securities	40,109 446,934	40,129 435,248 14,695 358,390 30,000	4,195 44,490 4,601 80,495	4.195 47.753 4.753	90,931 667,197 34,170 538,229 70,345	90,495 $661,536$ $35,003$ $544,152$ $71,435$	74,320 237,819 16,735 125,775 30,989	75,562 237,694 17,311 125,647 30,089	105,044 167,828 19,741 65,769 12,632	106,810 165,499 19,331 67,068	271,295 1,072,844 70,646 729,773 113,966	272,867 1,064,729 71,645 736,864 114,057	282,277 1,036,385 103,036 *907,230 171,200
Total loans & disc'ts & invest'ts. Reserve balance with F. R. Bank Cash in vault Net demand deposits Timedeposits Government deposits. Bills payable and rediscounts with	$\begin{array}{c} 611,495 \\ 62,559 \\ 4,368,942 \\ 649,616 \\ 55,125 \end{array}$	625,640 $64,758$ $4,302,294$ $643,081$	$145,035 \\ 27,412 \\ 1,002,457 \\ 373,391$	138,631 28,931 994,334 373,403	1,033,159 $135,938$ $7,713,325$ $2,062,215$	1,031,068 141,190 7,590,880 2,058,056	237,706 $59,411$ $01,947,706$ $01,276,917$	240,186 61,352 1,922,354 1,270,275	171,321 $78,076$ $1,678,721$ $911,619$	167,853 79,678 1,650,208 912,669	$\begin{array}{c} 3 & 1,442.186 \\ 5 & 273.425 \\ 8 & 11.339.752 \\ 2 & 4,250.751 \end{array}$	1,439,107 282,217 11,163,442 4,241,000	1,438,241 $278,631$ $11,217,805$
F. R. Bank: secured by U. S. Govt. obligations All other	26,640 14,701												236,419 175,991
with F. R. Bank to total loans and investments, per cent	-	1.8	0.8	0.9	1.1	1.6	2.0	2.1	2.1	2.4	1.5	1.8	2.5

[•] Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, April 25 1924. Railroad and Miscellaneous Stocks.—See page 2007.

Sales at the Stock	Excl	hange not	represente	d in det	ailed lis	
STOCKS.	Sales for Week	Range f	or Week. Highest.	Lowest.	Highes	N
Week ending April 25. Railroads. Par.	Shares	\$ per share.	\$ per share.	8 per shar	e. 8 per sha	- T
Bangor & Aroos, pf. 100 Brunswick Terminal 100	1,800	90 Apr 24 2 Apr 19	90 Apr 24 2 Apr 15	1 Ja	n 41/4 J	an
Preferred100 Central RR of N J100	100 100 100	80 Apr 21	80 Apr 21	80 A	pr 88 A	an -
CCC& St Louis100 Chie St Paul M & O100		108 Apr 19	108½ Apr 21 32 Apr 22	100 Ap	or 114 J	an eb
Colo & South, 1st pf. 100	100	68¼ Apr 22 50¼ Apr 23	68¼ Apr 22 50¼ Apr 25	68¼ A1 50 Ja	n 53 F	eb S
Duluth 8 8 & Atl, pf. 100 Illinois Central, pref. 100	700	105 Apr 24	105 Apr 24	104 M	ar 110 J	an G
IntRys of Cent Am, pf 100 Lehigh Valley rights Manhat Elev gtd 100	15,940		29% Apr 19	251/8 A	or 331/8 F	eb R
M St P & S S M 100 Preferred 100	100	33 1/2 Apr 21 59 Apr 22	33 1/2 Apr 21 59 Apr 22	29¾ At 57¾ Mi	or 46 J ar 67½ J	an =
	24,564		3¼ Apr 19	2 % M	ar 3% J	an eb
Pacific Coast, 2d pref. 100 Pitts Ft W & Ch, pf 100 Reading rights	$100 \\ 26 \\ 22,300$	138 Apr 23	138 Apr 23	137 Ja	n 139 M	far an
Wisc Cent certifs100 Indus. & Miscell.	400	37 Apr 1	37 Apr 19	36 M	ar 371/4 A	pr s
All America Cables100 Amer Chiele, pref100 Am F &, 25% paid		60 Apr 23	2 60 Apr 22	511/2 Fe	eb 66 J	lan N lan T
Full paid	700	931/4 Apr 2:	93 % Apr 25	91½ A	pr 96 34 J	an T
Amer Teleg & Cable 100	100	40 Apr 2	2 40 Apr 22	40 M	ar 431/2 J	lan Jan
Art Metal Construc10 Atlas Powder100 Assets Realization10	300	47 Apr 2	2 48 Apr 21	47 A	pr 54 % I	Feb F
Assoc Dry G, 2d pf. 100 First preferred. 100	300	92 Apr 2	921/4 Apr 28	89 Ja	an 95 1 ar 88%	Jan =
Atl Fruit ColTCo ctf der Blumenthal, pref 100 Booth Fish, 1st pref. 100	100	80 Apr 2	2 1½ Apr 22 5 83 Apr 23	11/8 J	pr 93 .	Jan Z
Brooklyn Union Gas	500	46% Apr 2	1 57 1/2 Apr 24	56% A	pr 60 1	Jan Feb Apr
Burns Bros, pref106 Prior preferred106 Calumet & Heela28	д 100	119 Apr 2	5119 Apr 23	119 A	pr 120 1/4	Apr Jan
Century Ribbon Mills Cert-Teed Products . 100	600	25¾ Apr 1 27 Apr 2	5 29 Apr 24 1 27 Apr 2	25¼ A 25¼ A	pr 33 1/4 pr 36 1/2	Jan Jan
Chicago Yellow Cab	100	11021/2 Apr 2	2 102 1/2 Apr 22	100 ½ J	an 1051/2	Jan
Com Invest Trust pf. 100 Conley Tin Foil	100	81/2 Apr 2	3 8½ Apr 23	81/2 A	pr 121/2	Apr Feb Mar
Cont Can Inc pref 100	1,600	106 Apr 2	3 46 Apr 19 2 106 Apr 2	33 J 2 104 1/2 J	an 56 an 1081/4	Feb Jan
Corn Products pref	3,400	89 1/2 Apr 2 116 1/2 Apr 2 190 1/2 Apr 2	1 117 Apr 2	115 % A	pr 1201/2	Jan Jan
Cosden & Co pref106 Crex Carpet106 Daniel Boone Wool M. 28	140	25 Apr 2	1 25 Apr 2	21 F	eb 30	Feb Apr Mar
Detroit rights100	500	65 Apr 2	5 % Apr 2:	62 A	an 76	Apr Jan
De Pont Deb 6% 100 Duquesne Lt 1st pf 100 Fid Phen Fire Ins N Y 28	100	85 Apr 2 103 Apr 2 118 Apr 2	2 103 Apr 2	2 102 M	ar 1063/4	Apr Jan
Fisk Rubber 1st pref 100 Garnder Motor	100	46% Apr 2	4 47% Apr 1	9 461/2 A	pr 65	Jan Jan Jan
G Am Tk Car 7% pf. 106	0 100		5 95 Apr 2	5 92 F	eb 96 1 an 110	Mar Feb
Gen Baking Co					an 102 ¼	Jan Apr
Great Western Sugar 2: Preferred 10: Hanna 1st pref cl A 10:	0 10	0 90 Apr 2 0 105 1/2 Apr 1 0 88 Apr 2	9 105 1/2 Apr 1	9 105 A	pr 1081/2	Feb Jan
Int Agricultural new Int Business Machines.	10	0 3% Apr 2 0 85% Apr 2	1 3¼ Apr 2 1 89% Apr 2	1 31/4 A	pr 93%	Feb Jan Feb
International Shoe Intertype Corp	* 70 * 50	0 73½ Apr 1 0 29 Apr 2	3 30 Apr 2	9 73½ A 1 29 A	pr 78½ pr 32½ 1	Jan Mar
Jones & L Steel pref10 Jordan Motor Car Kansas & Gulf1	* 2,70	0 110 Apr 2 0 22 1/2 Apr 2 0 1/2 Apr 2	2 24 % Apr 2	5 22 1/2 A		Jan Mar Jan
K C Pr & Lt 1st ref Kelly Spr Tire 6% f. 10	* 20	0 95 Apr 2	3 95 Apr 2	3 92 F	reb 96 pr 781/2	Apr Jan
Kresge (S S) Co pref_10 Liggett & Myers2 B2	5 1.30	0 50% Apr 2	1 51 % Apr 1	9 50 N 5 4874 N	far 54	Apr Mar Feb
Lorillard Co new2 Preferred10 Ludlum Steel	5 2,90 0 20	0 35 % Apr 2 0 117 Apr	13 52 ½ Apr 2 11 51 ¼ Apr 1 19 51 Apr 2 11 17 Apr 2 11 17 Apr 2 12 11 17 Apr 2 12 12 13 Apr 2 12 13 Apr 2 12 13 Apr 2 13 13 ¼ Apr 2	4 24% N	an 117	Mar Feb
Machen Stores pref 10	0 20	0 101 Apr	24 20% A r 1 25 120% Apr 1	9 100 N	far 102 1/2	Apr
Manila Electric	0 20	0 116% Apr 0 79 Apr	21 116% Apr 2 24 79 Apr 2	1 115	1ar 94 Jan 118 Apr 89	Apr Jan Jan
Nat Supply pref10 N Y Canners	10				Jan 1051/8 Jan 27	Mar Mar
Niagara Falis pr pf10 Ohio Fuel Supply2 Orpheum Circ Inc pf_10	25 20	00 108 Apr 00 31½ Apr 00 94 Apr	24 108 Apr 2 25 31 % Apr 1 22 94 Apr 2	9 31½ 2 22 92	Apr 108 Apr 33 Jan 94 1/2	Apr Jan Jan
Otis Steel pref10 Owens Bottle pref10	00 50	00 52 Apr 00 108 Apr	23 56¼ Apr 2 22 108 Apr 2	25 52	Apr 7434 Apr 11134	Mar Mar
Pacific Tel & Tel rts Park & Tilford	1,60	00 34 Apr 00 284 Apr	23 ¼ Apr : 21 29 ¼ Apr :	23 34 22 284	Apr 30	Apr Apr
Penney (J C) Co pfd_16 Phillips Jones Corp pf16 Phoenix Hoslery	00 36	00 105 Apr 00 80 Apr 00 24 Apr	22 80 1/4 Apr :	22 80	Jan 106 ½ Apr 89 ½ Apr 32 ½	Jan Jan
Phila & Read C & I ctf	8* 1	00 42½ Apr 00 41¼ Apr	21 42½ Apr : 24 41½ Apr :	21 42 4 24 24 35 1	Jan 43¾ Mar 41¾	Jan Mar Feb
Pittsburgh Steel pref. 16 Pitts Utilities pr ctfs	10 1	00 96¾ Apr 00 12¼ Apr	22 063/ Apr	99 05	Jan 101 Feb 13 Apr 26¾	Jan Mar
Prod & Ref Corp ctfs PS Corp of N J pf 8% 10 Pub Serv of N J 7% 10	00 4	00 22 Apr 00 99¼ Arp 00 97¼ Apr	22 100 Apr	21 22 22 99 % 25 96 ½ 1	Apr 102	Jan Jan
Pub Serv of N J 7%1 Ry Steel Spring pref. 1 Reis (Robt) & Co	00 2	00 114 Apr 00 13 Apr	22 13 Apr	22 13	Mar 99 Jan 115% Apr 16%	Jan Feb Jan
Russia Insurance Co.	00 5 25 1	00 67 Apr 00 86 Apr 66 109% Apr	22 67 Apr 23 86 Apr 23 109 % Apr 22 34 % Apr	22 6614	Apr 741/8 Mar 90	Jan Jan
Stern Bros pref1 Studebaker new wi Union Oil	_ 3,5	OU % Apr	21 1/4 Apr	21 1/8	Apr 115¼ Apr 38 Feb ¾	Jan Apr Apr
United Dyew'd Corp. 1 US Distributors Corp. Va-Carolina Chem B.	00 1	00 38 Apr 00 22 Apr 00 11/8 Apr	25 38 Apr 23 23 Apr	25 38 19 22	Apr 43 Apr 24%	Jan Apr
Van Raalte1 First preferred1	00 4 00 1,0	00 19 Apr 00 65½ Apr	22 20 Apr 22 65% Apr	24 17%	Apr 331/8 Mar 80	Jan Jan Jan
Preferred1	00 2	00 40 Apr 00 74 Apr 00 651 Apr	25 75 Apr	19 40 23 74	Apr 53 Apr 7934	Jan Jan
West Elec 7% cum pf 1 West Penn Co	00 9	00 113 Apr 00 54% Apr	22 113 1/2 Apr 22 56 1/2 Apr	24 111 % 21 47 %	Apr 68 Apr 115 Jan 59	Feb Jan Apr
West Elec 7% cum pf 1 West Penn Co Preferred 7%	00 1,6	00 87 1/2 Apr 00 34 Apr	19 90 Apr 21 35 Apr	19 87 ½ 21 33	Apr 911/2 Apr 721/8	Jan Jan
Woolworth (FW) newwi Worthington pref B_1 Yellow Cab	UU I	00 77% Apr 00 62% Apr 00 48 Apr	22 80 Apr 24 62 4 Apr 21 59 Apr	24 5814	Apr 80 1/4 Jan 65 1/2 Apr 85 1/8	Apr
* No par value.	2001,1	- Aspir	- 30 mpt	2011 20		MAL

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 25.	Stocks, No Shares.	Ratiroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	323,550 1,280,140	\$3,514,000 5,268,000	\$1,239,000 1,361,000	\$3,052,000 4,642,000
Tuesday	861,416	6,047.000 6,264,000	1,596,000	4,701,000 2,448,000
Thursday	690.752	7,250,000 10,111,000	1,093,000	4,193,000 5,188,000
Total	4,624,260	\$10.171.000	\$7,573,000	\$24,224,000

Sales at	Week endin	g April 25.	Jan. 1 to April 25.			
New York Stock Ezchange.	1924.	1923.	1924.	1923.		
Stocks	4,624,260	4,173,820	79,486,409	82,901,734		
Government bonds	\$24,224,000	\$13,360,000 13,658,000	\$326,088,000 121,212,000	\$252,165,000 166,455,000		
State & foreign bonds. Railroad & miscell. bds	7,573,000 10,111,000	29,488,000	546,947,000	574,788,000		
Total bonds	\$41,908,000	\$56,506,000	\$994,247,000	\$993,408,000		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND

W-3-44	Boi	ton.	Philad	leiphia	Baltimore.		
Week ending April 25 1924.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday	Exchange	Closed	7.049	\$27,100	550	\$6,800	
Monday	*15.498	\$75,150	10,701	39,100	569	12,000	
Tuesday	14,425	28,650	6,806	62,700	740	13,100	
Wednesday			9,691	28,100	411	37,200	
Thursday		51.600	7.118	760,400	850	12,000	
Friday	11,132	60,000	3,188	31,500	473	33,000	
Total	64,243	\$375,450	44,553	\$948,900	3,593	\$114,100	
Prev. week revised	60.117	\$133,750	41.601	\$240,900	5.019	\$101,100	

Daily Record of U. S. Bond Prices.	Apr. 19	Apr. 21	A pr. 22	Apr. 23	Apr. 24	A pr. 25
First Liberty Loan (High	99722	991132	991032	991132	992423	992522
314 % bonds of 7932-47 Low.	99533	99533	99788	99932	991123	992223
(First 31/48) Close	99728	99883	99932	99932	992122	992432
Total sales in \$1,000 units	321	230	130	147	464	139
Converted 4% bonds of (High		992633				
1932-47 (First 4s) Low.		992632				
Close		992632				
Total sales in \$1,000 units		1				
Converted 414% bonds (High	993132	100.00	100133	100232	100422	1001033
of 1932-47 (First 4 1/4 s) Low.	992932		993032	100.00	100122	100233
Close	992922	993132	100.00	100.00	1002:2	100933
Total sales in \$1,000 units	118		148	68	51	483
Second Converted 414 % [High		991733				1001633
bonds of 1932-47 (First Low.		991733				1001622
Second 41/s) Close		991782				1001623
Total sales in \$1,000 units		550				20
Second Liberty Loan (High		9926 39	992628		100.00	100.00
4% bonds of 1927-42 Low.		992433	992632		992832	100.00
(Second 4s) Close		992632	992622		100.00	100.00
Total sales in \$1,000 units		4	1		3	3
Converted 414 % bonds [High		100.00	100.00	100.00	100332	100732
of 1927-42 (Second Low-	9929:2	992921	993032	993132	993132	
4 1/4 H) Close	991012	993133	992132	993132		100 622
Total sales in \$1,000 units	177	858	2,398	177		
Third Liberty Loan [High	100733	100833	100832	1001032	1001232	
4 1/4 % bonds of 1928 Low.	100432	100532	100 632	100522	100832	1001081
(Third 4 1/48) Close	100532	100 432	100722	100822	1001232	
Total sales in \$1,000 units	868	654	1,915	225	1,586	
Fourth Liberty Loan [High	100.00	100133	100232	100322		1001131
4 1/4 % bonds of 1933-38 Low-	993031	993131	100.00	100.00	100232	100122
(Fourth 41/48) Close		100122	100.00	100232	100 422	
Total sales in \$1,000 units	1,491		600			
Treasury (High		101193	1011922			
4 % 8, 1947-52 Low.						
Close						
Total sales in \$1,000 units	55	289	345	172	166	293

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Foreign Exchange.

Foreign Exchange.—
To-day's (Friday's) actual rates for sterling exchange were 4 34% @ 4 35% for sixty days, 4 37% @ 4 37% for checks and 4 37% @ 4 37% for cables. Commercial on banks, sight, 4 37@4 37%; sixty days, 4 34% @ 4.34%; ninety days, 4 33% @ 4 33%, and documents for payment (sixty days), 4 34% @ 4 35. Cotton for payment, 4 37@4 37%, and grain for payment, 4 37@4 37%
To-day's (Friday's) actual rates for Paris bankers' francs were 6.19% @ 6 23% for long and 6.24% @ 6.29 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.73@36.75 for long and 37.09@37.11 for short.

Exchanges at Paris on London, 69.60 fr.; week's range, 64.90 fr. high and 69.60 fr. low.

The range for foreign exchange for the week follows:

Sierling Actual—
Sixty Days.
Checks.
Cables.

High for the week.
4 37% 4 40 4 40%
Low for the week.
4 33% 4 36% 4 36%
Paris Bankers' Francs—
High for the week.
6 76% 6 82% 6 83%
Low for the week.
6 19% 6 25% 6 26%

Germany Bankers' Marks—
High for the week.
36.62 37.04 37.08

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$17.875 per \$1,000 discount. Cincinnatti, par.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c. See page 2028.

The Curb Market .- The review of the Curb Market is given this week on page 2009.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

	STOCK	S (No. Sho	BONDS (Par Value)			
Week ending April 25.	Ind.&Mis.	OH.	Mining.	Domestic.	For'n Goet.	
Saturday	27.955	86.450	163,400	\$243,000	\$22,000	
Monday		158,620	128,510	473,000	50,000	
Fuesday		118.210	143,210	488,000	71,000	
Wednesday		121.700	152,750	509,000	49,000	
Thursday		121.845	140,200	375,000	85,000	
Friday		118,300	31,835	393,000	48,000	
Total	231,980	725,125	759,905	\$2,481,000	\$325,000	

HIGH AN	ND LOW SA	LE PRICE	-PER SHAR		CENT.	Sales for the	STOCKS NEW YORK STOCK EYCHANGE	Range Since J On basis of 10	an. 1 1924.	PER SHARE Range for Previous Year 1923.
April 19.	April 21.	April 22. \$ per share *23 27	Wednesday. April 23. \$ per share *25 30	April 24. \$ per share *24; 30	April 25. \$ per share *24 30	Week. Shares.	Railroads. Pa			Lowest Highest \$ per share \$ per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 101 8734 8778 2 2 116 117 5212 5358 *5612 58 1612 1714 6138 6214 14714 149 73 7538	1003 ₅ 1003 ₆ 87 871 ₂ 2 2 2 *116 118 521 ₅ 527 ₅ *561 ₂ 58 15 161 ₂ 60 611 ₂ 1475 ₈ 1487 ₆ 741 ₄ 757 ₆ *102 1031 ₂ *31 ₂ 33 ₅ *81 ₂ 91 ₄ *22 221 ₄ 42 42	10014 101 8784 8778 214 214 *116 118 5218 5314 *5618 57 1512 16 6084 6112 148 14878 7418 7478 *102 10312 312 312 *22 2214 4112 4112 *414 488	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1007s 1011s 87°s 87°s *2 21s 117 117 53 534s *561s 57!z 151s 151s 61 61's 1471z 148 *102 103 *4 4 91z 91z *22 221s *411z 44 *41s 44s	1,900 1,100 600 7,300 12,200 10,700 5,500 41,200 1,600 500 100 400 400	Ann Arbor preferred	0 971s Jan 2 0 861z Jan 2 0 112 Jan 23 0 112 Jan 23 0 521s Apr 22 0 5614 Apr 16 1 131z Jan 4 1 483 Jan 3 0 1423 Mar 10 0 673 Feb 26 0 991z Jan 3 0 1424 Apr 15 0 834 Apr 15 0 211z Mar 4 40 Mar 5 0 41s Jan 3	34 Jan 8 10214 Jan 19 891 ₂ Jan 19 244 Jan 11 2144 Apr 5 601 ₂ Jan 9 591 ₂ Jan 5 177 ₈ Mar 22 6244 Apr 16 1507 ₈ Jan 9 771 ₂ Feb 5 1037 ₈ Mar 15 51 ₈ Jan 10 127 ₉ Feb 29 27 Jan 10 511 ₂ Jan 8 54 ₈ Jan 17 131 ₈ Feb 5	21 Sept 45 Feb 94 Oct 105½ Mar 85% Dec 11¼ Aug 11½ Tep 1097g July 127 Feb 40½ Jan 60¾ Dec 34½ Oct 14½ Dec 34½ Oct 14½ Dec 34½ Oct 14½ Dec 35% Sept 160 Apr 57 June 96 June 104% Feb 2 May 4% Dec 38 Jan 12% Dec 19 Aug 38¼ Feb 46½ Aug 62¼ Mar 2¾ Oct 7 Feb
14 141 ₄ 25 255 ₄ 515 ₈ 515 ₁ 515 ₁ 515 ₁ 515 ₁ 515 ₁ 617 ₈ 678 ₈ 283 ₄ 291 ₄ 1073 ₈ 1081 ₂ 115 1181 ₄ 24 241 ₂ 321 ₈ 321 ₄ 255 ₈ 56 ₈ 271 ₈ 271 ₈ 271 ₈ 271 ₈ 13 14 571 ₂ 571 ₂ 1011 ₄ 1011 ₂ 21 22	1378 14 2434 2578 51 51-58 99934 102 23 2312 78 78 78 6658 6738 29 29 1114 11514 24 2412 3118 3258 *2514 26 27 2714 *101 102 1912 2114	134 14 245 251 501 ₂ 51 *9934 102 23 23; *761 ₂ 78 *66 671 ₃ 29 29 108 1081; 114 1144; 233 424; 313 313, *25 27; 555 56 27 27 *121; 21 *551 ₂ 561; 1011; 1014; 1014;	1384 14 2484 25% 5012 51 10018 10018 23 2312 7778 7878 *6614 6712 *2884 299 10534 1084 114 1154 24 244 32 3214 *26 2778 2712 *1212 14 5512 5512 *10112 102 *1912 207	29 29 1081s 109 1145s 115 245s 255s 321s 333s 275s 28 5412 56 2714 2712 121 14 *551z 561z 1017s	14% 141 ₂ 241 ₂ 258 ₅ 50% 50% 51 1001 ₂ 1001 ₂ 24 24 • 781 ₂ 791 ₄ 671 ₂ 68 28% 28% 1081 ₂ 1081 ₂ 1144 1151 24% 251 ₃ 32% 33% 27 27 277 551 ₄ 551 ₂ 271 ₂ 271 ₃ *121 ₂ 14 *551 ₄ 561 ₅ *1011 ₈ 102 21 213	11,700 4,000 900 7,800 800 600 700 2,400 17,000 8,000 8,400 2,900 1,000 1,000 9,400	Chicago Milw & St Paul	00	184 Jan 10 3014 Apr 12 5412 Feb 7 10313 Jan 19 2738 Jan 10 6878 Jan 10 6878 Jan 10 3114 Mar 26 11234 Feb 25 124 Mar 22 2818 Feb 4 3578 Apr 5 3078 Apr 4 3594 Feb 4 3112 Feb 4 3112 Feb 4 3112 Feb 4 3114 Feb 4 314 Jan 9 5878 Apr 4 10514 Mar 24	1114 Oct 26% Mar 20% Dec 4512 Mar 4718 Dec 8 Mar 9718 Dec 11818 Mar 772 Aug 95 Feb 6678 Aug 85 Mar 17 Oct 4512 Feb 10978 Oct 13012 Feb 1018 May 22% Dec 15 Jan 3114 Dec 1044 May 27% Dec 50% Oct 80 Mar 912 Aug 20 Mar 44% Jan 6248 Feb 912 June 22% Mar
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Bid and asked prices s Ex-dividend. b Ex rights

New York Stock Record—Continued—Page 2 For sales during the week of sto % ks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE-			Sales for	NEW YORK STOCK	PER SHAP Range Since Jan. On basis of 100-s	1 1924.	PER SHARE Range for Previous Year 1923.
Saturday, Monday, Tuesday, April 19. April 21. April 22.	Wednesday, Thursday, April 23. April 24.	Priday, April 25.	Week.	EXCHANGE		Highesi	Lowest Highest
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[•] Bid and asked prices; no sales on this day. # Ex 300% in stock # Ex dividend

sturday.	ND LOW SA	Tuesday,	Wednes	day.	Thursday	1.	Frida	v.	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER SH Range Since Jo On basis of 10	an. 1 1924.	PER SE Range for I Year 1	Previous
per share	* April 21.	April 22.	April 2		April 23		April 2	-	Week.		Lowest	Highest -	Lowest	Highest
34 34 ¹ 8 71 ¹ 2 74 ³ 4 85 ¹ 2 87	318 34 7112 7112	\$ per share 3134 33 *7112 74	33	333 ₈ 743 ₄	\$ per sha 3378 34 *72 7-	578 484	7484	361 ₄ 743 ₄	13,400	Indus. & Miscell. (Con.) Par General Asphalt	31% Apr 21 7112 Apr 15	4634 Feb 5 81 Feb 8	per share \$ 23 Aug 60 Sept	54 Ma 83 Ma
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11 11 14 14 ¹ 8 81 82 ¹ 2	107 ₈ 11 133 ₄ 14 *81 821 ₂	107 ₈ 11 131 ₂ 13 *811 ₂ 82	1312	11	1078 1	378		11 137 ₈	2,900 36,500	Special 10 General Motors Corp No par	10% Jan 2 1312 Apr 22	114 Feb 7 164 Feb 1	10 ¹ 4 Oct 12 ³ 4 June	12 Jan 1712 Ap
811 ₂ 821 ₂ 971 ₂ 971 ₂	82 82 *961 ₂ 971 ₂	8218 82	8218	8212	8284 8 *961 ₂ 9	3	83	83 98	1,300 300	Do pref	811 ₈ Jan 4 81 Jan 14 95 Mar 28	8418 Mar 3 8314 Jan 11 10018 Mar 17	79 July 7834 July 9334 Oct	89 Ap 90 Ap 105 Ap
91 ₂ 51 97 ₈ 101 ₈ 1 31	*49 51 91 ₂ 97 ₈ *30 31	*49 51 91 ₈ 9 30 30	50 81 ₂	50 9 31	*812	9 8	*812	51 91 ₈	1,000	Gimbei BrosNo par Glidden CoNo par	47% Jan 30 812 Apr 23	5284 Mar 8 1958 Jan 11	3912 June 6 Sept	5112 Ap 128 Fe
484 151 ₂ 1 211 ₂	15 1538 20 2012	1518 15 2018 20	151 ₂ 18 201 ₈	$\frac{155_8}{21}$	15% 1. 2012 2	534	15 2012	321 ₂ 15 211 ₂	7,000	Gold Dust CorpNo par Goldwyn Pictures, new No par Goodrich Co (B F)No par	281 ₂ Apr 10 81 ₈ Feb 15 19 Mar 22	37 Feb 26 1578 Mar 25 2684 Jan 10	8 Nov 1738 Oct	2218 Jun 4118 Ma
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4 14 81 ₂ 85 ₈	*131 ₂ 15 81 ₂ 81 ₂	*13 14 818 8	13 8 814	131 ₂ 81 ₄	12 ⁵ 8 1 8 ¹ 4	278 814	1258 818	1258 818	700 500	Gray & Davis, IncNo par Greene Cananea Copper100 Guantanamo SugarNo par	684 Jan 7	91 ₈ Jan 11 163 ₄ Feb 18 101 ₈ Feb 6	6% Dec 13% Dec 5 Sept	1558 Ma 3418 Ma 1412 Fe
81 ₂ 69 5 361 ₂	65% 681 ₂	**** ***		673 ₄		91 ₄	68 35%	7038 3578		Gulf States Steel tr ctfs100 Habirshaw Elec Cable. No par Hartman CorporationNo par	653 Apr 21 5 Jan 2 344 Mar 25	8914 Feb 7 138 Jan 8 4434 Feb 4	66 June	10458 M 212 Ja 9478 F
612 3612 9 52	361 ₄ 37 *49 50	351 ₂ 36 491 ₂ 50	36 50	3778 50	3638 3 *4978 5	7	3678 *4978	$\frac{391_{4}}{51}$	$9,800 \\ 700$	Hayes Wheel	35 Apr 14	5278 Feb 4 5612 Jan 3	7984 Nov 31 July 54 Dec	44 A 7978 J
138 3238 618 67 4 24	311 ₂ 313 ₄ 618 ₄ 657 ₈ 231 ₂ 24		63	32 6334 2314	63 6	51 ₂ 37 ₈	32 641 ₂ 237 ₈	$\frac{32^{1}4}{66}$ $\frac{23^{7}8}{23}$	15,400	Household Prod, IncNo par Houston Oil of Texas100 Hudson Motor CarNo par	318 Apr 19 61 Apr 22 23 Apr 11	341 ₂ Jan 2 821 ₂ Feb 5 293 ₄ Mar 10	2858 July 4034 Aug 20 June	3938 M 78 F 3234 M
2 1218	1134 1134 12 12	1134 12	18 12 12 *12	1238	121 ₄ 1	212	*12	121 ₂ 5 ₈	$\frac{3,100}{1,700}$	Hupp Motor Car Corp 10 Hydraulic SteelNo par	1112 Apr 15 12 Jan 2	18 Jan 2 112 Jan 10	1518 Dec 12 Oct	3012 A 612 J
714 714 *78 1 20 2012	*78 1	714 7 *78 1 *1912 20		784 1 20	78	78 ₄	778 *78 20	81 ₂ 1 201 ₄	4,200 400 200	Independent Oil & Gas. No par Indiahoma Refining 5 Indiah MotocycleNo par	612 Jan 3 34 Feb 5 19 Mar 20	9 ¹ 4 Jan 18 2 ⁷ 8 Jan 17 25 ¹ 2 Feb 4	38 Sept 1 Oct 18 Dec	11 ¹ 4 M 19 M 19 ⁸ 4 D
378 412 3314 34 2484 25	3312 3312	*384 4	*384 *3312	34	*33 ₄ 331 ₄ 3	312	378 3314	378 3418	400 1,600	Indian Refining 10 Inland Steel No par	384 Apr 12 3314 Apr 11	57s Jan 17 3814 Jan 30	312 Dec 3118 July	812 A 4658 A
48 ₄ 25 *1 ₂ 8 ₄ 47 ₈ 51 ₂	241 ₂ 247 ₈ 34 8, 51 ₂ 53,	*58	78 *84 14 *512	25 78	*5g	1 7	243 ₄ *5 ₈ *51 ₂	243 ₄ 1 7		Inspiration Cons Copper 20 Internat Agricul Corp100 Do pref100	12 Apr 15	27% Jan 24 214 Feb 7 10% Jan 8	2314 Oct 12 Oct 418 Oct	4334 M 11 F 3978 F
11 ₂ 411 ₂ 31 ₂ 24	411 ₄ 413 ₆ 221 ₂ 231 ₃	41 41 221 ₂ 22	14 4078	23	4034 4	11 ₄ 33 ₈	41	$\frac{41}{2312}$		International CementNo par Inter Combus EngineNo par	40% Apr 24	4484 Feb 11 278 Jan 12	31 June	44 N
35 ₈ 84 6 1071 81 ₈ 81		*107 108	*107		*107 10		107	848 ₄ 107	300		106 Feb 26	871 ₂ Feb 4 108 Feb 2		11614 J
818 814 3114 3216 1214 121	3012 313	3012 3	814 112 2 3112 12	333 ₈ 12		918 3384 1214	9 331 ₄ 121 ₄	$\frac{9^{1}_{4}}{34^{3}_{8}}$ $\frac{12^{3}_{8}}{12^{3}_{8}}$	43,200	Do pref	2612 Mar 26	9 ¹ 4 Feb 1 34 ³ 4 Feb 1 15 Jan 28	181 ₂ Aug 103 ₈ Oct	47 3
5 781, 372 ₈ 373, 36 67			3512	80 371 ₄	37	80	*75 3778 *66	78 381 ₂ 68	100	Do pref100 International Paper100	77 ¹ 4 Apr 21 34 ¹ 2 Apr 15	8214 Feb 20 4218 Feb 8	6934 Jan 2778 Oct	83 Ji 5858 N
361 ₈ 68 14 143	68 69 1358 141	68 6 131 ₈ 1	7 *66 858 6858 31 ₂ 13	68 687 ₈ 131 ₄	6778 131 ₄	58 68 1338	*6712 13	68 1358	2,300	Internat Telep & Teleg 10	66 Feb 1 7 124 Feb 16	66% Feb 7 70% Feb 13 16% Jan 2		75 ¹ 8 71 ¹ 2 719 ¹ 4 N
14 441 17 18 80 85	*41 44 *17 18 *811 ₂ 85	*41 4 *1684 1 81 8	714 *17	18	*17	18	*41 *17 *811 ₂	18	100	Jewel Tea, Inc10	7 391 ₂ Apr 2 0 165 ₈ Apr 15		3212 Aug 1538 Oct	24 N
21 22 221 ₂ 231	218 217 2214 231	8 211 ₂ 2 4 22 2	15 ₈ 22 21 ₈ *213 ₈	84 22 221 ₂	*211 ₂	84 22 23	21 *211 ₂	$\frac{218}{23}$	1,300	Jones Bros Tea, Inc10 Kayser (J) Co, v t cNo pa	1812 Apr 1 2034 Apr 14	9158 Jan 16 2712 Jan 3 3838 Jan 18	20% Dec 28 July	6338 N
88 95 143 ₄ 15 45 46	*85 90 1358 155 *43 491		414 1414	89 15 ³ 8 49	*88 1514	$ \begin{array}{c c} 90 \\ 157_8 \\ 51 \end{array} $	*88 151 ₂ *43	$90 \\ 15^{7}8 \\ 49$	100	Do 1st prefNo pa Kelly-Springfield Tire 2	7 89 Apr 16 5 1212 Apr 15	35 Jan 10	2012 Oct	621s N
81 83 3784 377	*82 83 371 ₂ 377	*82 8 3758 3	3 82 778 3758	82 388s	81 38	811 ₂ 381 ₄	80 38	82 38%	1,000	Kelsey Wheel, Inc10 Kennecott CopperNo pa	0 80 Apr 25 7 34 3 Jan 21	101 Jan 10 3858 Feb 15	75 Oct 29% Oct	11714 N
*17 ₈ 2 30 330 90 92	*311 3301 9114 93	4 *306 33 *92 9	014 *306	330		2 15 961 ₄	*306 96	330 96	200	Keystone Tire & Rubber 1 Kresge (S S) Co 10 Laciede Gas L (St Louis) 10	0 28712 Jan 17	360 Mar 24	177 Mar	300 1
1058 105	1	1	012 1018		1	1038	1014		1	Lee Rubber & TireNo pa Liggett & Myers Tobacco10	7 1018 Apr 22	1718 Jan 11	11% Oct	3158 1
151 ₄ 117 581 ₂ 581		5778 8	8 5884	59		593_{8}	*1151 ₄ 591 ₄	59%	200 2,400	Do pref10 Lima Loc Wks tem ctf. No pa	0 115% Mar 5 7 57 Apr 15	117% Jan 24 68% Feb 7	11184 Apr 5814 June	118 ¹ 8 74 ⁷ 8 1
161 ₂ 171 *58 ₄ 61 531 ₄ 54	4 558 5	512	$ \begin{array}{c cccc} 63_4 & 161_2 \\ 55_8 & 51_2 \\ 1 & 501_2 \end{array} $	512	*512	1678 6 54	1658 578 54		1,200	Lose Incorporated No particle Incorporated No par	7 512 Apr 22	884 Jan 11 6212 Jan 26	6 Sept 3614 July	1184
08 115	*108 115	*108 11	5 *108	115	*108 1	12	*108	112		Lorillard (P)	0 14818 Mar 14 0 107 Jan 2		146 June	18284
78 ¹ 8 79 95 96 87 88		4 *95 9	738 7614 7 *9584 87 *8612		781 ₂ *953 ₄ *861 ₂	80 96 89	7958 *9584 *8612	96	100		0 87 Apr 22	98% Mar 19 90 Jan 8	87 July 72 June	9914 1
60 62 33 ¹ 4 33	*60 61 331 ₄ 33	61 61 3212 3	32 *61 3284 321 ₂	$\frac{618_4}{327_8}$	*60 *3218	6134	*60 311 ₄		1,500	Macy (R H) & Co, Inc. No po Magna CopperNo po Mallinson (H R) & Co. No po	60 8 Mar 26 30 2 Jan 2	3614 Mar 14	2714 Oc	t 3814 1
181 ₄ 19 60 61 83 87	*55 61	*50 €	838 *1818 30 *55 37 *83	19 65 87	*57 *83	19 65 86	*55 *83	65 86	300	Do pref10	0 60 Apr 14 0 82 Jan 14	6984 Mar 24 87 Mar 14	43 July 72 Oc	7514 1 t 90
398 ₄ 40 361 ₂ 37 271 ₂ 28	12 397 ₈ 40 361 ₂ 36	12 37 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	36	3534	$\frac{408_4}{361_4}$ 271_8	40 ³ 4 36 ¹ 8 27		1,300	Manhattan Elec Supply No po Manhattan Shirt2 Maracalbo Oli ExplNo po	5 35% Apr 24	44 Jan 10	1 40 Oc	t 4778
35 35 101 ₂ 12	78 3384 35 12 10 11	18 33 3 *101 ₂	3384 331 ₂ 1 *101 ₂	341 ₄ 113 ₈	3334 111 ₂	341 ₂ 111 ₂	*1012	35	58,200	Mariand OllNo po Marin-RockwellNo po	33 Apr 21 8 Jan 8	42 Feb 1784 Mar 1	1712 Oc 314 No	t 5958 v 16
351 ₂ 35 311 ₂ 32	1	12 *3112	347 ₈ 35 321 ₂ *321 ₄		3212	3558 3212	3514	313	4 20	Martin-Parry CorpNo po Mathieson Alkali Works	50 3112 Apr 14	411g Jan	8 314 Oc	t 63%
41 41 105 ₈ 10 841 ₄ 85	58 1012 10	12 1034	$ \begin{array}{c cccc} 40 & 40 \\ 11 & 11 \\ 833 & 841_2 \end{array} $	40 ¹ 8 11 85 ¹ 2	11	411 ₂ 11 851 ₂	411 ₂ 105 ₈ 857 ₈	111		0 Maxwell Motor Class B.No p	37 1012 Apr 16	16 Jan	9 36 Oc 9 10 ¹ 4 Oc 5 67 ⁵ 8 Ja	t 21
1534 15 1814 18	34 151 ₂ 15 5 ₈ 175 ₈ 18	34 1558 34 1758	157_8 * 155_8 198_4 * 195_8	158	1 1558 2 2018	157_8 201_2	51 ₂ 201 ₄	158	8 3,30 4 38,20	McIntyre Porcupine Mines. Mexican Seaboard OilNo p	1514 Mar 2 1418 Jan	8 18 ¹ 4 Jan 24 ¹ 8 Feb	7 15 Sep 6 584 Au 6 6 Au	g 23%
18 18 211 ₂ 22 41 ₈ 4	2138 21		$ \begin{array}{c cccc} 195_8 & 191_4 \\ 215_4 & 217_8 \\ 41_8 & 33_4 \end{array} $	2178	2158	201_4 215_8 37_8			11,90 1,30 20,90	0 Mlami Copper	5 2012 Mar 2	24 Jan 2	8 2012 Oc 2 312 No	t 3012 v 1214
28 30 621 ₂ 65	*275 ₈ 31 621 ₂ 62	*27 621 ₂	31 *275 ₈ 621 ₂ 62	621	*2818 6218	31 6218 2318	*27 62	31 621 231		Midvale Steel & Ordnance Montana Power	00 6112 Jan 10	0 65 Apr	7 21½ Jun 4 54½ Jun 8 18¼ Ma	ie 75
225 ₈ 23 201 ₂ 20 8 8		1878	$ \begin{array}{c cccc} & 223_4 & 227_8 \\ & 191_2 & 191_8 \\ & 77_8 & 77_8 \end{array} $	191		2014	20%	8 201	2 3,90 7,40	0 Moon MotorsNo p 0 Mother Lode Coalition. No p	ar 1878 Apr 2 ar 778 Jan	2 2712 Feb 2 914 Feb 1	7 1734 Ja 5 718 Jun	n 2938 ne 14
111 ₂ 12	84 *111 ₂ 12 34 34 34	*34 *1112	$\begin{vmatrix} 123_4 & *111_2 \\ 35 & 34 \end{vmatrix}$	123, 34	4 *11 ¹ 2 34 ⁷ 8 98 ¹ 4	123_4 347_8 991_2	*34	2 121 35 1001	40	Mullins Body CorpNo p 0 Munsingwear, IncNo p 0 Nash Motors CoNo p	ar 34 Apr 2	1 3914 Jan 1	6 3112 00	et 3612
101 ¹ 4 101 *99 ¹ 2 100 *8 ¹ 4	18 99 99 334 8	*98 1 314 784	00 *98 8 *73	100	*9734 734		*98	100	5 ₈ 20	0 Do preferred A1 0 National Acme	00 99 Feb 2 50 758 Apr 2	3 100% Jan 1 5 10% Jan 2	8 9814 Do	ec 10184 v 1818
511 ₂ 51 122 124 •491 ₂ 51	*122 124	*122 1	5134 513 24 *122 4978 *48	124 518	*122	5178 124 5134	*122	52 124 51		Do pref1	00 12012 Jan	8 12414 Feb 2	0 11812 Jul	y 125
3214 32	238 3118 3	3118	311 ₂ 318 381 ₂ 381	4 32	3184	3218	317		8 6,10	0 Nat Dairy Prod tem ctfs_No	3018 Apr 1	1 37 Feb 1	5	
•39 39 •251 ₂ 26 127 121	312 2512 20	2584	261 ₈ 261 ₈ 261 ₂ 127		2 271 ₂ 4 128	$\frac{271_2}{1291_4}$	271 1281	$\frac{2}{2} \frac{28}{130}$	2,40 7,20	0 Nat Enam'g & Stamping_1 0 National Lead1	00 24 ¹ 4 Apr 1 00 123 ¹ 2 Apr 2	7 4478 Jan 1 1 15538 Jan 2	7 35 O 8 108 Ju	et 73 ly 148
1121 ₂ 113 •621 ₄ 6	3 1121 ₂ 111 41 ₂ 61 6	21 ₂ *111 1 21 ₂ *62	13 *111 63 625 13 13	8 625 13		113 66 13	*111 653 127	4 66	34 2.50	National Supply	50 6014 Apr 1 5 1178 Jan	6 7212 Feb 2 1418 Feb 2	4 541 ₂ O	et 6812 et 1838
3718 3 4958 4	718 3612 3 958 4938 4	61 ₂ 361 ₈ 91 ₂ 49	361 ₂ 365 493 ₄ 495	8 365 8 498	8 3634 4 4934	37 493 ₄	371 *491	2 37 49	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	O NY Air Brake temp ctfs No 2 Class A	9ar 3618 Apr 2	2 4358 Jan 1 7 50 Jan 1	9 2658 Ja 9 4514 Au	1g 5112
	41 ₂ 251 ₈ 2 5 441 ₂ 4	412 44	251 ₂ 25 44 *42 231 ₄ 227	251 443 8 231	4 *44	2514 4484 2314	443		34 30	0 Do pref1	00 4118 Feb 2 10 22 Jan	2 25 Jan 1	8 37% Au 0 1712 Ma	1g 5112 1y 2414
4478 4 *918 1	478 441 ₂ 4 0 *91 ₈ 1	41 ₂ *44 0 *83 ₄	45 45 93 ₄ 91	8 91	8 884	45 83	*44	45	5g 60	Do pref	50 4378 Jan 00 812 Apr 2		8 1358 D	ec 2978
*7 *11 ₂	71 ₂ *7 17 ₈ *11 ₂	71 ₂ *7 17 ₈ *11 ₂ 2 2	71 ₂ *7 17 ₈ *11 2 2	2 17 2		71 ₂ 2 2	*7 *11 2	2 2			5 112 Apr 1	5 438 Jan 2 2 214 Jan 2	184 De 78 No	ec 1018 ov 318
•6 19 1	7 *6 91 ₈ 19 1	7 *6 93 ₄ 183 ₄	7 *6 19 187	8 19	6 1884	6 188	*6 *181	7 14 18	3 ₄ 2.10	Ontario Silver Mining	1 18 Feb 1	8 201 ₄ Jan	3 1614 Jun	ne 2158
	812 818	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4384 *1431 818 8 43 421	8	145 778 12 *4288	145% 8% 43			7,40	00 Otis Elevator	25 4112 Mar 2	2 1178 Jan 2 7 47 Jan	26 7 Jul 10 3658 Ja	ne 14% n 52%
#3 ₀ 9	12 38	88 *38	19 41		12 *38	1	2 3	8 92	38 20	Pacific Development	& Jan	2 114 Jan 1 4 9578 Jan 2		

New York Stock Record—Concluded—Page 4 For sales during the week of stocks usually inactive, see fourth page preceding

PER SHARE nge Since Jan. 1 1924.		Sales STOCKS			ND LOW SALE PRICE-PER SHARE, NOT PER CEN			HIGH AN			
Lowest Highest	-	NEW YORK STOCK EXCHANGE	the Week.	riday, pril 25.		Thursday April 24.	ednesday.		Tuesdo April :	fonday.	Saturday.
PER SHARE	On On On On On On On On	Indus. & Miscell. (Con.) Par Pacific Mail Steamship	For the For	Total Tota	### ### ### ### ### ### ### ### ### ##	## April 24. ## April 24. ## April 24. ## April 24. ## 478, 488, 10 10 10 10 10 10 10 10 10 10 10 10 10	### ### ### ### ### ### ### ### ### ##	22. W 22.	### ### ### ### ### ### ### ### ### ##	fonday, prtl 21. per share 8 8 4514 4814 10 1018 9014 9024 4448 46 178 2 33 3 1478 1514 178 2 3314 78 1514 178 2 30318 9314 43 43 4098 4212 52 60 15 15 3658 88 8 8 8 8 8 112 168 2134 22 58 88	### Salan ### Sa

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jon. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. Week ending April 25.	Friday Re	reek's mage or st Sale	Range Since Jan. 1	BONDS. N. Y. STOCK EXCHANGE Week ending April 25,	Interest	Price Friday April 25.	Week's Range or Last Sals	Range Since Jan. 1
U. S. Government.	44 Ask Low	High No.	Low High	Atl & Birm 30-yr 1st g 4s e1933	M S	Bid Ask	Low High 7512 Apr'24	Low High 70 77
3½% of 1932-1947 JD (Conv 4% of 1932-1947 JD (Conv 4½% of 1932-1947 JD (2d conv 4½% of 1932-1947 JD (99 ³ 32 Sale 99 ³ 00.00 99 ³ Sale 99 ³ 00 ³ 32 Sale 99 ³	35 992632 143 635 992632 935 1001022 735 1001622 5	3 987331001033	Atl Knoxv & Cin Div 4s 1955 Atl Knoxv & Nor 1st g 5s 1946 Atl & Charl A L 1st A 4 ½s 1944 1st 30-year 5s Series B 1944	1 1	85 86 991 ₂ 94 921 ₂ 94 998 ₄ Sale	85 85 ¹ 4 99 ¹ 2 Mar'24 92 Apr'24 99 ¹ 2 99 ⁸ 4 6	83% 87 9914 9912 914 92 7 96 994
Becond Liberty Loan— 4% of 1927-1942 M N 10 Conv 4¼% of 1927-1942 M N 10	1 1919	621 100.00 1 922 100782 678	9843100.06	Atl Coast Line 1st con 4s_ h1952 10-year secured 7s1930	MS	8758 Sale	8758 8814 1 10712 10712	861g 887g 2 1065g 10784
4¼% of 1928	001433 Sale 100	32 100 ¹⁷ 32 566	6 998321001733	L& N coll gold 4sa1952 Atl & Dany 1st g 4s1948 2d 4s1948	M S	83 83 ¹ 4 74 ¹ 2 75 62 66	83 83 ³ 4 4 74 ⁸ 4 75 ³ 8 1 65 ¹ 8 Mar'24	818 834
4 1/4 % of 1933-1938	011832 Sale 101	1011132 72 1012032 132 12 Mar'24	_ 10312 10312	Atl & Yad 1st g guar 4s1949 A & N W 1st gu g 5s1941	JJ	731 ₂ 743 ₄ 95	74 Apr'24 961 ₂ Dec'23	7214 8018
28 consol coupon	104			1st 50-year gold 4sk1948	LO	977 ₈ Sale 843 ₄ Sale	977 ₈ 981 ₈ 14 973 ₄ Apr'24 841 ₄ 847 ₈ 13	0 811 ₂ 851 ₂
Panama Canal 10-30-yr 2s.k1936 Q F Panama Canal 3s gold1961 Q M State and City Securities.	007 00	12 Apr'23	9878 100	Refund & gen 5s Series A. 1995	JD	87% Sale 8512 Sale	8514 8578 9	80 81 8214 8812 66 83 88 10018 10338
N Y City—4¼s Corp stock1960 M S 4¼s Corporate stock1964 M S 4¼s Corporate stock1966 A O 4½s Corporate stock1971 J D	100 ¹ 4 99 100 ¹ 4 99 104 ³ 8 104	78 Feb'24 78 Feb'24	9958 100 9934 997		MN	101 ⁸ 4 Sale 97 ¹ 4 Sale 82 ¹ 4 Sale 97 ⁷ 8 Sale	971 ₄ 971 ₄ 811 ₂ 821 ₄ 3	1 1001 ₈ 1033 ₈ 1 951 ₄ 973 ₈ 18 79 821 ₄ 13 961 ₈ 981 ₂
4 1/28 Corporate stock_July 1967 J J 4 1/28 Corporate stock1965 J D 4 1/28 Corporate stock1963 M S		12 Apr'24 12 10412	10284 1038	Tol & Cin Div 1st ref 4s A. 1959 Battle Cr & Stur 1st gu 3s. 1989	1 D	67 6784 5612 63 9012 91		7 6634 6978 58 60
4% Corporate stock1959 M N 4% Corporate stock1958 M N 4% Corporate stock1957 M N	951 ₄ 96 98 951 ₄ 96 98 951 ₄ 96 96	14 951 ₄ 18 951 ₂ 14 Jan'24	1 945 ₈ 961 2 945 ₈ 961 961 ₄ 961	Registered 1936 2d guar gold 58 1936 Beech Cr Ext 1st g 31/8 1956	JJ	89 96 ¹ 4 75 ¹ 4	86 Feb'24	
4% Corporate stock reg1956 M N 41% Corporate stock1957 M N 41% Corporate stock1957 M N	104 ¹ 8 104 104 ¹ 8 104	38 Apr'24	943 951 1031 1043 1027 1043	Big Sandy 1st 4s194 B & N Y Air Line 1st 4s195 Bruns & W 1st gu gold 4s193	J D F A B J J	811 ₂ 821 ₂ 641 ₄ 653 ₈ 89 90	811 ₂ 811 ₂ 641 ₂ 66 89 Apr'24	8 61 66 881 ₂ 90
31/3% Corporate stock1954 M N New York State—481961 M S Canal Improvement 481961 J J	861 ₂ 86 103 103	12 June'23	8 8514 86	Burl C R & Nor 1st 58 193	7 M N	100 101 8938 Sale 9578 973	100 Jan'24 89 8938 98 Apr'24	100 100 22 8718 90 954 9912
Highway Improv't 4½81963 M S Highway Improv't 4½81965 M S Virginia 2-3s1991 J	6414 7	12 Apr'22		Canada Sou cons gu A 5s196 Canadian North deb s f 7s194	OJ D	991 ₄ Sale 1121 ₂ Sale	11212 11284	975 100 6 111 11418 70 1104 113
Fereign Government. Argentine (Govt) 7s1927 F A Argentine Treasury 5s1945 M S	101 ¹ 8 Sale 10 78 ⁵ 8 80 7	1 1018 ₄ 1	13 100% 1021 7812 84		_ J J	112 ¹ ₄ Sale 99 ⁸ ₄ Sale 89 ¹ ₂ 73		70 1104 113 784 824 90 914 7078 7258
Austrian (Govt) 7s w i 1943 J D Belgium 25-yr ext s f 7 1/4s g 1945 J D 5-year 6% notes Jan 1925 J J	90 Sale 8 10134 Sale 10	37 ₈ 901 ₄ 2	61 8514 901 21 97 101 57 9634 100	8 Caro Clinch & O 1st 3-yr 5s193	8 J D	94 Sale 98 Sale 82 821	931 ₂ 94 97 98	16 9258 941 ₂ 45 96 993 ₄ 81 821 ₈
20-year s f 8s	10178 Sale 10 108 109 10	184 103 1 814 109	22 97 103 12 108 109 13 1081 ₂ 111	Cent Branch U P 1st g 4s194 Cent New Eng 1st gu 4s196 Central Ohio 4 \(\frac{1}{2} \) 1930193	8 J D	708 ₄ 71 58 59 958 ₄	71 Apr'24 58 59 9334 Dec'23	67 71 50% 60
Bolivia (Republic of) 881947 M N Bordeaux (City of) 15-yr 68.1934 M N Brazil, U S external 881941 J D	881 ₂ Sale 8 817 ₈ Sale 8 943 ₄ Sale 9	$\begin{array}{ccc} 1 & 821_2 & 1\\ 41_2 & 951_2 & 1 \end{array}$	69 85 90 53 7112 S1 47 9278 95 7712 80	Consol gold 5s194 10-year secur 6sJune 192	5 M N	99 ¹ 2 96 ¹ 2 97 101 ¹ 4 Sale	991 ₂ 991 ₂ 961 ₂ Apr'24 1011 ₄ 1011 ₂	1 99 101 9514 97 16 100 10134
78 (Central Ry)1952 J D 71/28 (Coffee Security)1952 A O Canada (Dominion of) g 581926 A O	9884 9938 9 10038 Sale 10	$ \begin{array}{ccc} 71_2 & 991_4 \\ 01_4 & 1003_8 \end{array} $	69 94 99 73 995 101	Mac & Nor Div 1st g 58194 Mid Ga & Atl Div 5s194	16 J .	9812	9712 Feb'24 94 July'23	95% 97
58	10158 Sale 10 9978 Sale 9	984 100	53 9912 100 01 10084 102 44 9914 100 31 102 104	Cent RR & B of Ga coll g 5s_193	37 M N	97 93 93 104 ⁵ 8 105 103 ¹ 2 Sale	10484 10484	12 9178 96 16 1034 1064 1 1028 105
External 5-year s f 8s1926 A Q 7s1942 M N 25-year s f 8s1946 M N	103 Sale 10 961 ₂ Sale 9	6 9612	24 1028 104 60 94 100 18 102 104	Cent Pac 1st ref gu g 4s19 Mtge guar gold 3 1/4s 19	49 F	8618 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	85 87 ¹ 2 3 91 92 ⁸ 4 30 81 ⁷ 8 86 ³ 4
Chinese (Hukuang Ry) 581951 J D Christiania (City) 8 f 881945 A O Colombia (Republic) 6 1/481927 A O	401 ₂ Sale 4 1081 ₄ Sale 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 107 109 9484 96	Charleston & Savannab 7819: Ches & Ohio fund & impt 5819: 1st consol gold 58	36 J . 29 J . 39 M N	116 1 971 ₂ 981 1 1011 ₈	1158 Feb'24 978 9758	5 97 983 ₈ 995 ₈ 1011 ₄
Copenhagen 25-year s f 5 ½ s 1944 J J Cuba 5s 1944 M S Exter debt 5s 1914 Ser A 1949 F A	90 Sale 8 9484 96 9 9014 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	64 8714 91 9384 96 8912 92	Registered 19: General gold 4 1/48 19: Registered 19:	39 M N 92 M S 92 M	871 ₈ Sale	98 Apr'24 - 86 ³ 4 87 ¹ 2 83 ⁵ 8 Jan'24 -	98 98 841 ₄ 871 ₂ 835 ₈ 835 ₈
External loan 41/81949 F A 51/481953 J J Czechoslovak (Repub of) 88.1951 A O	9334 Sale	612 9584	13 7914 83 175 9112 94 96 94 97 10612 103	34 30-year conv secured 5s19 Craig Valley 1st g 5s19	46 A (9358	938 94 938 Apr'24	204 8814 921 ₂ 268 887 ₈ 941 ₄ 928 ₄ 938 ₄
Danish Con Municip 88 "A" 1946 F A Series B 1946 F A Denmark external s f 88 1945 A 0	106 ³ 4 107 ¹ 2 10 108 ¹ 2 Sale 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 10612 108 69 10714 108	R & A Div 1st con g 4s19 2d consol gold 4s19	89 J	793 ₈ Sale 801 ₄ 81 751 ₂ 78	12 8084 8084 76 Jan'24 -	5 78 7938 10 7934 8112 76 76
20-year 68	1015 ₈ 1021 ₂ 103 861 ₄ 87	2 Apr'24 - 861 ₂ 87	100 102 43 8584 90	12 Chic & Alton RR ref g 38 19	49 A	92 ¹ 4 58 ³ 4 Sale 56 ¹ 8 58	_ 53 July'23 _	50 56 5484 5319 57
40-year 68	938 ₄ 94 87 Sale	94 ¹ 2 93 ⁸ 4 94 96 ¹ 2 97 ¹ 4 99 ¹ 2 100	40 53 72 8612 964 9212 100	Stamped April 1923 interest Railway first lien 31/2819	50 J	56 ¹ 4 36 ¹ 8 80 ³ 4 81	57 Apr'24 - 36 36 8	62 30% 40% 11 78% 81%
20-yr external loan 7½81941 J D Gt Brit & Irel (UK of) 5½81937 F A 10-year conv 5½81929 F A	96 Sale 1 1007 ₈ Sale 1 1081 ₂ Sale 1	0558 9618 0038 101 08 10858	501 90 90 232 9918 101 154 10612 110	Nebraska Extension 4s19 Registered19	27 M I 27 M I	885 ₈ 88 97 97	34 88 8838	3 86 898s 3 961g 98
Greater Prague 7½81952 M N Haiti (Republic) 681952 A 0 Italy (Kingd of) Ser A 6½8.1925 F A	85 Sale 901 ₂ 91	341 ₂ 85 901 ₂ 91 895 ₈ 993 ₄	34 70 ¹ 2 80 10 88 ¹ 2 93 33 98 ¹ 2 100	General 4s	58 M 71 F 27 A	8 86 ¹ 2 Sale 49 Sale 49 51	e 971 ₂ 98 501 ₂ Apr'24	13 85 87 ⁸ 4 74 96 ⁷ 8 99 ¹ 4 50 ¹ 2 55 ¹ 2
Japanese Govt—f loan 4½8.1925 F A Second series 4½81925 J J Sterling loan 4s1931 J J	971 ₄ Sale 80 Sale	971 ₄ 971 ₄ 971 ₄ 973 ₄ 79 80	22 9184 97 76 7814 8	Chicago & East III 1st 6s19 C & E III RR (new co) gen 5s.19 Chic & Erie 1st gold 5s19	34 A 6 51 M 1 82 M 1	0 105% Sale N 76% Sale N 95 97	e 7658 7712 9418 95	1 104 ¹ 4 105 ³ 8 114 76 78 ¹ 2 33 91 ⁷ 8 95
Oriental Development 6s_1953 M S Lyons (City of) 15-year 6s_1934 M N Marsellles (City of) 15-yr 6s_1934 M N	817 ₈ Sale 817 ₈ Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	131 7218 8	With Sept 1924 coupon on Chic Ind & Louisy—Ref 6s19	47 3	j 1065 ₈	52 Feb'24 - 107 107	52 50 55 ¹ 8 48 ¹ 8 53 ² 4 105 ² 8 108 ¹ 4 95 ³ 8 97
Mexico—5s of 18991943; M N Mexico—5s of 18991945; Q J Gold debt 4s of 19041954; J Montevideo 7s1952; J	J 48 50 29 30	29 Mar'24 48 ¹ 2 49 ¹ 2 29 30 87 ⁵ 8 88 ¹ 4	4 43 5 26 3	Refunding 4s Series C 19	66 M .	J 961 ₈ 97 J 821 ₂ 84 N 831 ₄ 84 J 971 ₂ 98	85 Apr'24 . 84 Apr'24 .	953s 97 815s 85 811s 848s 951s 100
Netherlands 6s (flat prices) 1972 M 8 Norway external s f 8s 1940 A 0 6s 1952 A 0	9078 Sale 1	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	17 35 67 10984 11 9113 9	Ind & Louisville 1st gu 4s 19	56 56	J 74 76 J 8338 84	312 76 Apr'24 . 112 85 Apr'24 . 112 91 Apr'24	71 76 821 ₂ 85 871 ₈ 91
6s (Interim certificates) 1943 F A Panama (Rep) 51/4s tr rects 1953 J I Porto Alegre (City of) 8s 1961 J	941 ₂ Sale	931 ₂ 943 ₄ 951 ₂ 951 ₂ 94 95	254 9514 92 92 92	CM & Puget Sd 1st gu 4s19 712 Ch M & St P gen g 4s Ser A19 712 General gold 3 %s Ser B19	149 J		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 4984 6084 48 7014 74 29 6184 6412
Queensland (State) ext s f 7s 1941 A C 25-year 6s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	24 9912 10 56 92 9	General 4 1/3 Series C e11 Gen & ref Series A 4 1/3 a20 Gen ref conv Ser B 5s a20	089 J 014 A 014 F	J 82 Sal 0 5514 Sal A 59 Sal	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 78 82 ¹ ₂ 171 49 ² 4 58 ¹ ₂ 114 55 62 ¹ 8
Rio de Janeiro 25-yr s f 8s. 1946 A C 8s. 1947 A C El Salvador (Rep) temp 8s. 1948 J	921 ₄ Sale 1001 ₄ Sale 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 100 10 50 100 10	444 Convertible 41/48 11/33 48 11/078 25-year debenture 48 11/912 Chie & Mo Riv Div 58 11/912 Chie &	925 J	D 64 Sal D 8238 Sal J 5734 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	117 5412 66 300 6818 8678 146 4912 6058
San Paulo (City) s f 8s1952 M San Paulo (State) ext s f 8s_1936 J Seine (France) ext 7s1942 J	J 991 ₂ Sale J 88 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	37 79 8 178 79 8	23-year decommend 25-year deco	926 F 926 F	9814 98 9714	8 ³ 4 98 ¹ 4 Apr'24 97 ¹ 8 97 ³ 8 87 Mar'24	7 96 9858 968 98 96 9718
Serbs, Croats & Slovenes 8s 1962 M N Solssons (City) 6s 1936 M S Sweden 20-year 6s 1939 J I	82 Sale 1 10258 Sale 1	77 ⁵ 8 80 81 ⁷ 8 82 02 ¹ 2 103	30 102 10 37 1118 11	General gold 3 1/4	987 M 987 Q 987 M	N 71 7 F 801 ₂ Sa		5 69% 72% 68% 70% 15 80 81% 79% 81%
Swiss Confeder'n 20-yr s f 8s 1940 J Tokyo City 5s 1912 M S Uruguay (Republic) ext 8s 1946 F	61 62 1031 ₂ Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	10 102 10 12 110 11	358 General 5s stamped 1879-1	987 M	N 101 10	812 10138 10138	4 9912 10138 99 10212 101 10212
Zurich (City of) a f 8e1945 A (Railroad. Ala Gt Sou 1st cons A 5e1943 J		101 ₈ 112 96 Apr'24	95% 9	Sinking fund 581879-1 Registered1879-1 Sinking fund deb 58	929 A 929 A 933 M	0 1017 ₈ 0 98 9 0 95 ³ 4 9 N 99 9	9 98 98	1 96% 98 96 96 9712 10012
Ala Mid 1st guar gold 5s 1928 M I Alb & Susq conv 3 1/2 s 1946 A G Alleg & West 1st g 4s gu 1998 A	N 9984 101	9958 June 24 80 80 8012 Apr 24	19 98% 9 79 8 80 8	012 10-year secured 7s g 1 012 15-year secured 6 1/48 g 1	933 M 930 J 936 M	D 10512 10	97 Dec'23 578 10538 10578 778 107 10714	16 104¼ 106³8 13 105¹2 108¹2
Alleg Val gen guar g 4s 1942 M Ann Arbor 1st g 4s k1995 Q Atch Top & S Fe—Gen g 4s.1995 A	S 89 90 J 585 ₈ Sale O 875 ₈ Sale	891 ₄ 891 ₄ 585 ₈ 591 ₂ 87 88	18 86 8	Chic R I & P—Railway gen 4s1 Registered Refunding gold 4s1	988 J 934 A	J 7978 8 O 77 Sa	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 7814 81 7678 7878 7358 7812
Registered	V 8034 8112 V 81 8138	86 Apr'24 80 ⁷ 8 82 ¹ 8 81 81 ³ 8	791g 8	Chic St L & N O gold 5s1 Registered Gold 3½s1	951 J 951 J	D 10058 10 D 77	1 100 ³ 4 Apr'24 95 ⁵ 8 May'23 77 Feb'24	99 100% 77 77
Conv gold 4s 1909 1955 J I Conv 4s 1905 1955 J I Conv 4s issue of 1910 1960 J I	D 823 ₈ 841 ₈ D 823 ₈ Sale D 821 ₈	831 ₈ Apr'24 823 ₈ 823 ₈ 83 83	8 811 ₂ 8 818 ₄	Joint 1st ref 5s Series A1 Memphis Div 1st g 4s1 184 C St L & P 1st cons g 5s1	963 J 951 J 932 A	D 94 9 D 81 8 O 997 ₈	412 94 Apr'24 44 8184 Apr'24 100 Apr'24	94 961 ₂ 805 ₈ 818 ₄ 997 ₈ 1001 ₈ 124 1018 ₄ 1041 ₈
East Ohio Div 1st q 4s1928 M Rocky Mtn Div 1st 4a1985 J Trans-Con Short L 1st 4s.1958 J Cal-Aris 1st & ref 4 ½ "A"1962 M	5 953 ₄ J 811 ₂ 823 ₄ J 841 ₂ Sale 91 911 ₂	951 ₈ Apr'24' 811 ₂ 811 ₂ 841 ₂ 841 ₂ 91 911 ₂	4 80 8 27 831 ₈	165s Chic St P M & O cons 6s 1 171s Cons 6s reduced to 3 ½s 1 1027s Chic T H & So East 1st 5s 1	930 J 930 M	D 9034 9 S 9338 9		124 101% 104% 89¼ 895% 93½ 96 37 77½ 81¼

BONDS N. Y. STOCK EXCHANGE Week ending April 25.		Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS. N.Y. STOCK EXCHANGE Week ending April 25.	Interest	Price Friday April 25.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Thie Un Sta'n 1st gu 4 1/4s A . 1963 58 B		Low High 891 ₂ 905 ₈ 977 ₈ 981 ₂	9	Low High 898 92 97 100	Illinois Central (Concluded)— Purchased lines 3½s1952 Collateral trust gold 4s1953	JJ	Bid Ask 77 78 8134 Sale	Low High 76 76 8118 8134	No 3	Lose High 7512 7812 7978 8212
1st Series C 6 1/2 s	116 Sale 1 105	1153 ₈ 116 105 Apr'24	15	1145 ₈ 116 105 105 711 ₂ 753 ₄	Registered	M N N	791 ₈ 81 101 1011 ₄	7914 Apr'24 101 10114	7	78 791 ₄ 993 ₄ 102
Consol 50-year 4s	74% Sale 102½ 102% 95%	102% 102% 96 Feb'24	6	10112 10384 94 96	15-year secured 51/4s 1934 15-year secured 61/4s g 1936 Cairo Bridge gold 4s 1950	l D	8478 88	101 ¹ 4 102 110 110 ¹ 2 85 Jan'24		1001 ₂ 1021 ₃ 1081 ₂ 1101 ₂ 85 85
Crind & Ft W 1st gu 4s g 1923 M Cin H & D 2d gold 4 1/2s 1937 J C I St L & C 1st g 4s k1936 Q	881 ₂	88 Mar'17 881 ₂ Apr'24 897 ₈ Jan'24		881 ₂ 881 ₂ 89 897 ₈	Litchfield Div 1st gold 3s.1951 Louisv Div & Term g 3 1/2 s 1953 Omaha Div 1st gold 3s1951	J J F A	70 71 75 ³ 4 76 ¹ 2 69 ¹ 4	70 Apr'24 7534 77 7014 Apr'24	3	6978 7014 7484 77 6884 7014
Registered	885 ₈ 87 Sale 985 ₈ 99	87 Dec'23 861 ₂ 87 985 ₈ Apr'24	12	86 87 988 9978	St Louis Div & Term g 3s.1951 Gold 3 1/2	JJ	68 ³ 4 77 ¹ 2 81 77 ¹ 2	84 Feb'24 7518 Apr'24 7558 Jan'24		7012 74 7518 7712 7559 7589
Diearf & Mah 1st gu g 5s 1943 J Dieve Cin Ch & St L gen 4s. 1993 J 20-year deb 4 1/2s 1931 J	96 ⁷ 8 80 ¹ 4 81 94 ¹ 2 94 ⁷ 8	53 Mar'22 801 ₂ 801 ₂		785 ₈ 811 ₂ 921 ₄ 943 ₄	Western Lines 1st g 4s1951 Registered1951 Ind B & W 1st pref 4s1940	FA	84 851 ₄ 83 85 905 ₈	8334 Mar'24 92 Mar'16 86 Mar'16		8384 8384
General 5s Series B1993 J Ref & impt 6s Series A1929 J 6s C1941 J	98 998 ₄ 1037 ₈ Sale		50	98 9978	Ind Ill & Iowa 1st g 4s1950 Ind Union Ry 5s A1965 Int & Great Nor adjust 6s1952	J J	957 ₈ 961 ₂ 455 ₈ Sale	8384 8384	1	838 ₄ 848 ₄ 96 971 ₂ 401 ₈ 56
Cairo Div 1st gold 4s1939 J Cin W & M Div 1st g 4s1991 J St L Div 1st coll tr g g 4s1990 M	8712 Sale 7818 7812	8738 8719	5	8618 8814 77 80 7812 81	1st mortgage 6s certificates 1952 Iowa Central 1st gold 5s 1938 Refunding gold 4s 1951	1 D	9538 Sale 67 Sale 18 Sale	951 ₄ 951 ₂ 663 ₄ 68	136	90% 96 64% 70 16% 26
Spr & Col Div 1st g 4s1940 M W W Val Div 1st g 4s1940 J C C & I gen cons g 6s1934	86 831 ₂ 1061 ₈	8612 Mar'24 9258 Sept'23		8512 8612 1035a 1061a	James Frank & Clear 1st 4s.1959		841 ₂ Sale	18 191 ₈ 841 ₂ 841 ₂		8314 8412
Nev Lor & W con 1st g 5s1933 A 11 & Mar 1st gu g 4 1/4s1935	985 ₈ 998 ₄ 941 ₂	983 ₄ 99 843 ₄ Apr'24	4	9778 100	Kan & M 1st gu g 5s1938 Kan & M 1st gu g 4s1990	A O	951 ₂ 771 ₂ 79	797 ₈ Apr'24		7784 7978 95 9878
Neve & Mahon Vall g 581938 Ol & P gen gu 4 1/28 Ser A1942 Berles B1942	J 9434 9518 9478	95 Mar'24 91 Mar'21 9484 Apr'24		9484 9484	2d 20-year 5s	M N A O	98 ¹ 8 99 101 ⁵ 8 102 77 ¹ 2 Sale	98 Apr'24 10158 10158 7634 7712	1 49	10012 103 7312 7814
Int reduced to 3½8 1942 A Beries C 3½8 1948 M Beries D 3½8 1950 F	80 82	7612 Feb'12 7018 Dec'12 67 Jan'21		**** ****	K C & M R & B 1st gu 5s1929 Kansas City Sou 1st gold 3s.1950 Ref & impt 5sApr 1950	A O	941 ₂ 953 ₄ 68 681 ₄ 90 Sale	941 ₂ Apr'24 683 ₈ 683 ₄ 885 ₈ 90		941 ₂ 97 67 70 86 90
Cleve Union Term 51/281972	931 ₄ Sale 104 Sale 963 ₄ 971 ₈	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	11 51	9512 9812	Kansas City Term 1st 4s1960 Kentucky Central gold 4s1987 Keok & Des Moines 1st 5s1923	A O		827 ₈ 83 84 84 611 ₄ Apr'24	29	8114 8384 82 84 6118 6318
Colorado & South 1st g 481929 Refunding & exten 4 1/481935	81 Sale 941 ₂ Sale 855 ₈ Sale	81 813 941 ₄ 941 843 ₄ 855	12	9284 9412 8012 8612	Knoxy & Ohio 1st g 6s1925 Lake Erie & West 1st g 5s1937	1 1	9718 9758	10014 10014	1	10014 10084 9358 9758
Col & H V 1st ext g 48 1948 F Col & Tol 1st ext 48 1955 F Cuba RR 1st 50-year 5s g 1952 J	8218 8134 8319 84	8214 Mar'24 8178 8178 8312 8414	1	8118 8214 8218 83 8184 8412	Lake Shore gold 31/281997 Registered 1997	J D	91 92 761 ₂ 80 745 ₈ 77	92 Apr'24 77 77 75 Feb'24	1	87 92 751 ₈ 80 75 75
1st ref 7 1/2s	J 101 102 J 94 947e	101 101	1	9212 9212	Debenture gold 4s1928 25-year gold 4s1931 Registered 1931	MN	9578 Sale 9358 Sale 9178	951 ₂ 957 ₆ 935 ₈ 937 ₆ 913 ₄ Dec'23	38	943 ₈ 963 ₄ 921 ₄ 94 913 ₄ 913 ₄
Del & Hudson 1st & ref 4s1943	8638 Sale	861 ₄ 867 ₆ 923 ₄ 933	72	835 ₈ 877 ₈ 925 ₈ 948 ₄ 971 ₂ 1011 ₄	Leh Val N Y 1st gu g 4 1/3 - 1940 Registered - 1940 Lehigh Val (Pa) cons g 4s - 2003	1 1	9318 9414 9138	931 ₈ 931 ₈ 931 ₂ Apr'24	1	9238 94 9112 9112 768 79
15-year 5½s 1937 M 10-year secured 7s 1930 J DRR & Bdge 1st gu 4s g 1936 F Den & R Gr—1st cons g 4s 1936 J	108 Sale 911 ₂ 5 695 ₈ Sale	108 1081 89 May'22 68 701	21	6714 7014	General cons 4 1/82003	A O	771 ₂ Sale 863 ₄ 871 ₂ 100 1021 ₄	871 ₈ 871 ₈ 1013 ₄ Bpr'24	1	854 89 1014 103 991 9912
Consol gold 4½s	7312 Sale	731 ₈ 731 ₈ 84 843	8 23	721 ₂ 75 791 ₂ 85	Leh Val RR 10-yr coll 69 1928 Leh & N Y 1st guar gold 4s 1945 Lex & East 1st 50-yr 5s gu 1965	M S	83	8212 Apr'24	47	101 103 8214 83 99 10178
do Registered	39	35 381 49 Oct'20 35 35	2	941. 41	Little Miami 4s	M N	1001 ₂ 1017 ₈ 801 ₈ 1063 ₄	8138 Nov'23 10658 Feb'24	1	1065 1065
do StampedAm Ex Nat Bk Feb '22 ctfs	32 39 - 341 ₈ 40	3414 Mar'24 35 35 3434 Apr'24	6	22 271.	1st consol gold 4s	J D		981 ₂ Feb'24 90 Dec'2: 86 Apr'24	3	971 ₈ 981 ₂
do Aug 1922 ctfs	D DRE	9314 Sept'2:	3	4284 4714	Unified gold 4s1949 Debenture gold 5s1934	JD	7918 84	831 ₈ Jan'2- 797 ₈ Apr'2- 92 Mar'2-	4	8318 8318 79 8014 9138 92
Det & Mack—1st lien g 4s 1995 Gold 4s 1995 Det Riv Tun 4½s 1961	N 62 70	70 71 62 62 881 ₂ 89 ⁵	1	60 62 8712 9012		M S Q J	80 807	8578 Apr'24	1 1	B414 A0
Dul & Iron Range 1st 5s1941 Registered 1937	997 ₈ 1001 ₂	99 ³ 8 Apr'2- 99 ⁷ 8 99 ⁷ 95 ⁷ 8 July'2:	8 6	98 9978	Lou & Jeff Bdge Co gu g 481945 Louisville & Nashville 581937	MS	9618 Sale	9618 961	8 5	9578 983 7918 811 10078 1021
E Minn Nor Div 1st g 4s1948	8218 Sale	81 821	8 21	8412 85	Unified gold 4s1946 Registered1946 Collateral trust gold 5s1931	3 1	901 ₂ 91	91 91	3	89 91 967 ₈ 99
E Tenn reorg lien g 5s1938 E T Va & Ga Div g 5s1930 Cons 1st gold 5s1956	95 96 981 ₈ 99	96 Apr'2 99 Apr'2 985 ₈ 985	4	9884 9884 9778 99	10-year secured 781930	MA	10712 1073	4 1071 ₂ 1071 1043 ₄ 107	2 5 82	10614 10814 10484 107 9712 102
Eigin Joliet & East 1st g 5s_1941 M Erie 1st consol gold 7s ext_1930 M 1st cons g 4s prior1996	99 ¹ 8 106 ¹ 2 Sale 65 ¹ 4 Sale	1001 ₄ 1001 1061 ₈ 1061 647 ₈ 655	1 17		2d gold 6s1936	J .	101	1038 Feb'2 103 Apr'2	4	10358 104 103 1031 8512 875
Registered 1996 1st consol gen lien g 4s 1996 Registered 1996	J 6038 64 5534 Sale	61 Mar'2 5538 56 53 Mar'2	4 90	631- 671	St Louis Div 2d gold 3s., 1980	M S	9518	851 ₂ Mar'2 601 ₂ Apr'2 95 Jan'2	4	60 618 94 958
Penn coll trust gold 4s_ 1951	901 ₂ Sale 0 583 ₈ Sale 58 581 ₉	90 901 58 581	2 3 46	541- 61	Registered	Q M	8038 Sale 7218 9618	FF 7 10	4	77 77 96 967
do Series B	651 ₂ Sale 951 ₂ Sale 823 ₈	65 651 951 ₈ 951	2 37 24	5984 6688	Manila R.R (Southern Lines) 1939	MI	1 00.8 00	9884 Feb'2 55 55	3	9884 998 55 60 9618 978
Beries C	O 102	831 ₄ Jan'2 83 Jan'2 88 Apr'2	4	83 83	Man G B & N W 1st 3 1/2 s 194 Mex Internat'l 1st cons g 4s 197	M	8112 83	82 Feb'2 37 Mar'1	3	82 825
Fargo & Sou 68	J 96 J 955 ₈	691 ₂ Apr'2 991 ₄ Oct'2 941 ₂ Dec'2	3	93% 045	Registered	QN	9818	- 88 Apr'2	4	88 98 8684 868
Florida E Coast 1st 4 1/2 1959 M Fonda J & Glov 4 1/2 1952 M Fort St U D Co 1st g 4 1/2 1941	D 94 95 8778 881 J 6512 661	66 70	4 6	873 88	Registered 1944 J L & S 1st gold 3½s 195 1st gold 3½s 195 20-year debenture 4s 192	M M	88 78 781 ₂ 80	- 78 Mar'2 - 7718 Apr'2 7834 78	4	771 ₈ 85 931 ₂ 931 783 ₄ 801
Ft W & Den C 1st g 5½s1961 J Ft Worth & Rio Gr 1st g 4s1928 J	841 ₂ 1021 ₈ 1021 875 ₈ 881	88 88	12 5	1008. 105	Mild of N J 1st ext 5s194	F	8618 88		3	
Frem Elk & Mo V 1st 6s 1933 A G H & S A M & P 1st 5s 1931 2d exten 5s guar 1931	0 9634 Sale	981 ₂ Apr'2 963 ₄ 96	4	951 ₂ 99 961 ₂ 963	Mich Div 1st gold 6s 192. 4 Milw & Nor 1st ext 4 1/28 193.	4 J I	1001 ₂ 1001 ₂ 911 ₂ Sale	. 100 Dec'2 10012 Jan'2	3	1001 ₂ 1001 885 ₈ 923
Galv Hous & Hend 1st 5s1933 Genesee River 1st s f 6s1957 Ga & Ala Ry 1st con 5s01945	90 911 93 938 851 ₄		20	8412 86	Mil Spar & N W 1st gu 4s194	7 M	881 ₂ 84 85 80 83	- 891 ₂ Mar'2 833 ₄ Apr'2 82 Mar'2	24	871 ₂ 891 835 ₈ 851 82 82
Ga Car & No 1st gu g 5s1929 Ga Midland 1st 3s1946 Glia V G & N 1st gu g 5s1924	9358 955 6138 63 9938		4	60% 62 9812 100	Minn & St Louis 1st 78192 1st consol gold 58193 1st & refunding gold 48194	7 J I 4 M I	1011 ₈ Sale	84 67 67	18 8 12 3	6312 68
Gou & Oswegatch 5s1942 Gr R & I ex 1st gu g 4½s1941 Grand Trunk of Can deb 7s_1940 A	951 ₂ 911 ₂ 93 113 Sale	9884 Feb'2 9112 Apr'2	4	98 988 9038 911 11034 1135	Ref & ext 50-yr 5s Ser A196 M St P & S S M con g 4s int gu '3 1st cons 5s	2 Q 8 J	17 Sale 8614 87	17 17 17 18 861 ₄ 86	34 23	16 20 861 ₈ 88
15-year s f 6s	10312 Sale 8578 10712 Sale	1031 ₂ 103 1011 ₂ Apr'(78 78	10212 1048	8 10-year coll trust 6 1/28 193	1 M 6 J	10012 102		74	1011 ₂ 103 100 102
1st & ref 4¼s Series A. 1961 Registered 1961 5½s Series B. 1952 Green Bay & W deb ctfs "A"	0 000 000	4 8738 88 - 90 June'2	34 16	8558 898	MSSM&A 1stg 4s int gu_192 Mississippi Central 1st 5s_194	6 J	98 Sale	8814 88	14 3	
Depentures cus B	N 814 Sale	64 Apr's 81 ₄ 8	58 30	5984 64	Mo Kan & Tex-1st gold 4s. 199 Mo-K-T RR-Pr l 5s Ser A. 196	0 1	J 778 Sale 821 Sale	8184 82	1 ₂ 21 1 ₂ 150	784 83
Gulf & S I 1st ref & t g 5s _ b1952 J Harlem R & Pt Ches 1st 4s _ 1954 J Hocking Val 1st cons g 4 \(\frac{1}{2} \) s _ 1999 J	N 8318		24	81 86 731 ₂ 78 837 ₈ 86 ³	40-year 4s Series B196 10-year 6s Series C193 Cum adjust 5s Ser A Jan. 196	2 3	67 Sale 9914 Sale 5314 Sale	9858 99	14 64	9498 99
Hegistered 1999 J H & T C 1st g 5s int gu 1937 J Houston Belt & Term 1st 5s 1937 J Houst F & W T 1st g 5s 1937 N	711 ₂ 851 ₄ 85 991 ₈ 100	82 Mar': 99 Apr': 921 ₂ Apr':	24 24 24	97 99 901 ₄ 921	- 1st & refunding 5s Ser A196 1st & refunding 5s Ser C192 2 1st & refunding 6s Ser D194	6 F	80 Sale 80 Sale 98 98 947 ₈ Sale	793 ₄ 81 1 ₂ 98 98 e 945 ₈ 95	31 ₄ 11 31 ₄ 31	751 ₈ 821 941 ₄ 981 875 ₈ 961
Housatonic Ry cons g 5s 1937	N 9558 A 8834 95	98 Mar': 9318 July': 8834 88	24	8414 887	General 4s197 Missouri Pacific— 3d 7s extended at 4%193	5 M	5638 Sale 8212 84	e 56 56 827 ₈ 82	1 ₂ 25	51 58 8034 82
Adjust income 5s 1957 Allinois Central 1st gold 4s 1951 Registered 1951	J 6034 Sale 8834	601 ₄ 61 88 88	14 12	DI BOL. 001	Mortgage gold 4s 194 Mobile & Ohio new gold 6s 192	5 J		73 73 12 10234 102	3 234	9234 93 68 73 1 10214 103
1st gold 3½s	781 ₂ 81 0 781 ₂ 86	- 80 Oct'	20	3 78 80 773 ₄ 77	- Montgomery Div 1st g 5s. 194	8 M	A 94 94	78 95 95	37 ₈ 51 ₄ 1	1008 ₄ 101 74 77 92 95
Registered		7634 Sept' 8314 Mar'	23		- Mob & Ohio coll tr g 4s193	11 M	\$ 961 ₂ 98 \$11 ₄ \$ 109 110	961 ₂ Mar' 771 ₂ 7' 81 Oct'	24 78 ₄ 1 23	951 ₄ 97 76 78
Registered 1952	O 84 85	9338 Sept'	19 1	5 83 85	Mont C 1st gu g 6s	37 J	J 100 101		01. 8	0 1084 109

[•] No price Friday; latest bid and asked this week. Due Jan. • Due Feb. • Due June. • Due July. • Due Sept. • Due Oct. • Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending April 25.	Interest Period.	Price Friday April 25.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	BONDS. N. Y. STOCK EXCHANGE Week ending April 25.	Interest Period.	Price Friday April 25.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.
de E let gu 3 ½s 2000 ashv Chatt & St L let 5s _ 1928	A O	751 ₂ 78 100 Sale	Low High 7612 7612 100 101		Low High 7612 7712 9978 101	Peorla & East 1st cons 4s1940 Income 4s1990	Apr.	Btd Ask 7184 721 ₂ 291 ₂ Sale	Low High 72 721 ₂ 291 ₂ 301 ₂	No. 10 81	Low Htg. 67 744 21 321
Fla & S 1st gu g 5s1937 at Ry of Mex pr lien 4 1/2s1957 July coupon on	FA	9838	9614 Oct 23 30 Sept 23			Pere Marquette 1st Ser A 5s 1956 1st Series B 4s1956	JJ	941 ₂ Sale 78 Sale	938 ₄ 941 ₂ 778 ₄ 78		911 ₂ 941 761 ₈ 791
General 4s (Oct on) 1977	A O	231 ₄ Sale	231 ₄ 231 ₄ 26 Nov'23 261 ₈ July'23		2318 37	Phila Balt & W 1st g 4s1943 Philippine Ry 1st 30-yr s f 4s 1937 P C C & St L gu 41/2s A1940	JAO	898 ₄ 90 38 Sale 938 ₄ 948 ₄	891 ₂ Apr'24 371 ₈ 38 937 ₈ 937 ₈	10	8912 991 37 437 9338 951
do off		18 26	21 July'23 24 Dec'23			Series B 4 1/28 guar	MN	908 ₄ 91 938 ₄ 948 ₄	9384 9384 9314 Jan'24	1	9384 941 88 941
t RR Mex prior lien 4 1/2s 1926 July coupon on do off		37	38 ¹ 4 June'23 41 ¹ 4 Apr'24 34 Oct'23		36 4114	Series D 4s guar 1945 Series E 3½s guar gold 1945 Series F guar 4s gold 1955	HF A	881 ₂ 883 ₄ 878 ₄ 89 881 ₄ 891 ₂	8714 Apr'24		87 881 861 ₂ 871 871 ₂ 871
pril coupon on	A 0	19	28 Apr'23 36 Jan'24		36 36	Series I cons guar 4 1/8 1963	MN	88 88 ⁵ 8 90 ¹ 8			9058 91
do offugatuck RR 1st 4s1954 W England cons 5s1945	MN	691 ₈ 85	1814 Apr'24 6618 May'23 75 Aug'23		10 22	Series J 4½s	MN	911 ₈ 971 ₂ Sale	911 ₂ Apr'24 97 98	39	905 ₈ 91 951 ₂ 98
J June RR guar 1st 4s 1945	FA	76 78 80	7614 Apr'24 80 Dec'23		75 83	Pitts & L Erie 2d g 5sa1928 Pitts McK & Y 1st gu 6s1933 2d guaranteed 6s1934	JJ	97 100	96% Feb'24 105 Dec'23 95% June'23		
0 & N E 1st ref & imp 4 1/2 s A 52 w Orleans Term 1st 4s 1953 O Texas & Mexico 1st 6s 1925	J 3	83 8384 7914 Sale	7884 791	8	811 ₈ 841 ₂ 761 ₄ 797 ₈	Pitts Sh & L E 1st g 5s 1946 1st consol gold 5s 1943	A O		991 ₄ Apr'24 983 ₄ Feb'24		981 ₂ 99 97 98
Non-cum income 5s1935 & C Bdge gen gu 4 ½s1945	A O	101 Sale 861 ₂ Sale 913 ₈ 927 ₈	101 1011 86 863 90 Dec'2	47	10034 10158 8518 9112		7 M N	9934 Sale 3914 7518	991 ₄ 998 ₄ 331 ₄ Dec'23 713 ₄ Dec'23		99 100
Y B & M B 1st con g 5s. 1935 Y Cent RR conv deb 6s. 1935	A O	95 ³ 8 105 Sale	95 Feb'24 10478 1053	234	95 95 1031 ₂ 1055 ₈	Reading Co gen gold 4s1997 Certificates of deposit	7 3 3		9014 901	3	8714 91 8714 91
Consol 4s Series A	A O	811 ₂ Sale 88 Sale 98 Sale	81 ¹ 4 81 ³ 87 ³ 4 88 ¹ 97 ⁵ 8 98		8018 8314 8512 8916 9538 98	Jersey Central coll g 4s195 Gen & ref 4½ s Ser A199 Renss & Saratoga 20-yr 6s194	7 3 3	8938 Sale	843 ₄ 847 ₆ 891 ₄ 895		831 ₄ 86 881 ₈ 90
Y Central & Hudson River— Mortgage 31/48	J J	7534 Sale	7538 76	38	74 7612	Rich & Dan 5s	7 A C	9812	9814 Feb'24 72 Mar'24		9818 98
Registered 1997 Debenture gold 4s 1934 30-year debenture 4s 1942	MN	915 ₈ Sale 871 ₂ 881	75 75 911 ₂ 917 88 88	8 45 2	721 ₄ 75 891 ₈ 917 ₈ 87 891 ₉	Rich Ter 5s	9 3 0	00 4 00	85 85	8	
Lake Shore coll gold 3 1/4 s. 1998 Registered 1998	FA	74 Sale		8	7078 7414	Guaranteed 194 Rio Grande West 1st gold 4s 193	0 J	314	1 Dec'2	3	7314 7
Mich Cent coll gold 3 1/48 1998 Registered 1998	FA	7114	7212 Jan'2	4	73 75 7214 7214	Mtge & coll trust 4s A194 R I Ark & Louis 1st 4 1/48193	9 A C	76 Sale		39 52	7412 7
Y Chie & St L 1st g 4s 1937 Registered	A O	8818 887		4	8918 9078 8818 8814 88 90	Rut-Canada 1st gu g 4s194 Rutland 1st con g 4 1/4s194 St Jos & Grand Isl g 4s194	1 J .		6978 Mar'2 81 Apr'2 7418 Apr'2	4	68 7 8018 8 7112 7
2d 6s A B C	MN	1011 ₂ Sale 885 ₈ Sale	101 1013 8738 883	8 119	10018 102 8618 8858	St Lawr & Adir 1st g 58199 2d gold 6s199	6 J	9078	9114 Apr'2 98 Mar'2	4	9114 9
Y & Erie 1st ext g 4s 1947 3d ext gold 4 4/2s 1933 4th ext gold 5s 1930	M S	845 ₈ 941 ₂ 961 ₂	96 May'2	3	89 89 96 963	St L & Cairo guar g 4s193 St L Ir M & S gen con g 5s193 Unified & ref gold 4s193	11 A (92 ¹ 8 97 ³ 4 Sale	92 92 98	20	96 9
5th ext gold 4s	MN	931 ₄ 86 Sale	- 9334 Dec'2	3	8412 87	Riv & G Div 1st g 4s193 St L M Bridge Ter gu g 5s193	3 M :	791 ₂ Sale 973 ₄	7734 791 9912 Apr'2	2 106	
Y & Harlem g 3 1/2 s 2000 Y Lack & Western 5s 1923	FA	****	993 ₄ June'2		****	St L & San Fran (reorg co) 4s 195 Prior lien Ser B 5s195	50 J	681 ₂ Sale 821 ₄ Sale	82 82	2 76	8012 8
1st & ref 5s	MN	95	00 20 10		96 971	Prior lien Ser C 6s195 5 ½8194 Cum adjust Ser A 6sh196	12 1	J 1001 ₄ Sale J 921 ₄ Sale O 721 ₂ Sale	92 93	14 125	8712 9
Dock & Imp 5s	FA	971 ₂ 981 981 ₂ Sale	98 Feb'2 98 98	12 3	98 98 961 ₂ 99	St Louis & San Frangen 6s_100	31 J	1 63 Sale	62 63 1035 ₈ Apr'2	157	5888 6 9978 10
Y & Long Br gen g 4s1941 Y N H & Hartford— Non-conv deben 3 1/4s1954			91 July's		3912 491	General gold 5s	31 J 96 J	98 ⁵ 8 100 89 ³ 4 96 ¹ 2 98 ⁵	9858 98 8212 July'2	3	9712 9
Non-conv deben 4s1947 Non-conv deben 3½81947	M S	5018 52	53 Apr's	24	441 ₂ 53 38 46	St L Peo & N W 1st gu 5s19 St Louis Sou 1st gu g 4s19	48 J	9858 101		12 1	
Non-conv deben 4s1958 Non-conv deben 4s1958 Conv debenture 3 1/2s1958	J	503 ₈ 51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13	4312 521	St L S W 1st g 4s hond ctfs_198 2d g 4s income bond ctfs_p198	89 M	N 77 Sale J 7138 72	77 78 2 711 ₄ 71	3 ₈ 29	6914 7
Conv debenture 681958 4% debentures1958	5 3 .	6818 Sale		78 49	59 701	2 Consol gold 4s	52 J	J 81 Sale	80 81	26	78 8
7s European Loan 1928 Francs 1928	AC	80 ³ 8 Sale 79 ¹ 4 Sale	8014 81		7038 821	St Paul E Gr Trunk 41/4819 St Paul Minn & Man 4819	47 J 33 J	J 8814 J 9134 95	90 Mar'2 9134 Mar'2	24	90 9
Non-conv 481936 Non-conv deben 481958	4 J .	491 ₂ Sale 491 ₂ Sale		12 2	461 ₂ 491 488 ₄ 491		33 J	106 ¹ 2 108 96 ¹ 4 97 D 89 ¹ 4 90	106 ¹ 4 107 97 Apr'2 89 ³ 4 89	24	9512
Non-conv deben 4s1956 Y & Northern 1st g 5s192	6 .	J 4912 Sale		12 1	11		40 J	J 751 ₂ Sale	- 85 July's	23	7138
Y O & W ref 1st g 4sg1992 General 4s1955	5 J I	5818 60	60 60	12 57	60 66 5858 62	Santa Fe Pres & Phen 5s19 San Fran Terml 1st 4s19	42 M 50 A	O 8258 Sale	8212 82	78 15	
Y Prov & Boston 4s194: Y & Pu 1st cons gu g 4s199: Y & R B 1st gold 5s192:	8 A 6	8038 85	73 Aug': 81 Apr' 891 ₂ Mar'	24	81 81 891 ₂ 89	Sav Fla & West 68	34 A	O 10014 101		24	10018 10
Y Susq & W 1st ref 5s1937 2d gold 4 1/4s1937	7 F /	Ji 587 ₈ Sale 471 ₈ 50	8 585 ₈ 59 471 ₈ 47	1 ₈ 9	43 50	Gold 4s stamped19	50 A	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		34 17	
General gold 5s	3 M 1	501 ₂ Sale 88 461 ₂ Sale	- 8614 Jan'		8614 86		59 A	A 54 Sale 5214 Sale 5 78 Sale	5134 52	12 6	5 4758
orfolk Sou 1st & ref A 5s196 orfolk & Sou 1st gold 5s194	I F	6614 Sale 9212	e 66 66 921 ₂ Apr'	11 ₂ 13 23	611 ₂ 67 89 92	 Seaboard & Roan 1st 5s19 Sher Sh & So 1st gu g 5s19 	26 J 43 J	D 9838 100 D 9878	985 ₈ 98 361 ₂ June'	23	1 9734
orf & West gen gold 6s193 Improvement & extg193 New River 1st gold193	4 F	A 10614		24	105% 106 106 107 106 107	4 S & N Ala cons gu g 5s	63 A	A 1001 ₂ O 101 Sale D 821 ₈ Sale		2	
N&W Ry 1st cons g 4s1996 Registered	6 A 6	8712 Sale		318 13			29 M	S 9414 Sal	e 94 94	138 5	1 92 ¹ 2 5 97 ¹ 4
Div'l 1st lien & gen g 4s. 194- 10-25 year conv 4 1/2s193	4 J 8 M		. 82 Dec'			So Pac of Cal—Gug 5s19	27 M	N 101 103 895 ₈ J 867 ₈ Sal	9012 90		101 1 3 911 ₈ 5 85
10-year conv 68	1 7	8812 90	8858 Apr'	24	7618 89		94 J 56 A	J 9834 Sal	e 98 98	33 ₄ 13 21 ₈ 27	0 95 s 2 69 s
or Pacific prior lien 4s199' Registered199	7 Q	817 ₈ Sal	e 811 ₄ 81 80 Apr'	7 ₈ 102 24	7884 82	4 6s (w i)	56 A	O 99% Sal O 104% Sal	e 104 104		9 1014
General lien gold 3s	7 Q	5714 Sal 8078 Sal	-, 5618 Dec'		1 **** ***	Mem Div 1st g 4 1/2s-5s 19 St Louis Div 1st g 4s 19 So Car & Ga 1st ext 5 1/2s 19	51 J	J 96 97 811 ₂ 82 N 1003 ₈ Sal	14, 8112 8	112	9338 7984 5 9778 1
6s ser B204 5s C204	7 J	1 1035 ₈ Sal 911 ₂ Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	378 79	10184 104 90% 93	Spokane Internat 1st g 5s19 Sunbury & Lew 4s19	55 J 36 J	3 86 ¹ 4 86 3 86 ⁵ 8	12 8614 8 91 Oct	23	5 83
5s D204 St Paul-Duluth Div g 4s199 St Paul & Duluth 1st 5s193	6 J 1	92 Sal 991 ₄ F 81 84	89 Feb'	24	9914 99	Term Assn of St L 1st g 4 1/48.19	139 A		95 May 925 ₈ Apr 91 ₂ 981 ₂ Apr	24	925 ₈ 971 ₄
or Pac Term Co 1st g 6s193	3 1	1 10914 109	841 ₄ Jan' 12 1098 ₄ Feb'	24 24	109% 109	Gen refund s f g 4s 19 Tex & N O con gold 5s 19	953 J 943 J	J 8018 81	81 8 9084 May	23	5 78%
o of Cal guar g 5s	0 3	J 10178	100 June'	23	991 ₂ 99 978 ₈ 97 69 73	2d gold income 5s	100 M	D 9514 96 ar 60 86 J 9134 93	58 Aug		92
g & L Cham 1st gu 4s g 194 hio Conn Ry 4s 194 hio River RR 1st g 5s 193	3 M 6 J 1	9778	8938 Oct' 9714 Feb		9714 97	Tol & Ohio Cent 1st gu 5s19 Western Div 1st g 5s19	135 J	98 0 951 ₂ 96	981 ₈ 9 31 ₂ 96 9	81 ₈ 6	1 97 5 947 ₈
General gold 5s193 re & Cal 1st guar g 5s192	7 A	961 ₂ 96 1 993 ₄ 99	34 9584 Apr' 378 9958 99	24		General gold 5s	135 J	D 9314 94	9312 Apr 114 3014 Jan	24	911g 3014 961e
re RR & Nav con g 4s 194 re Short Line—1st cons g 5s.'4 Guar cons 5s	6 J	87 Sal 1021 ₈ 102 1 1021 ₂ Sal	12 10218 10:		5 101 103)50 A	98 Sal O 781 ₂ 79 951 ₄	9 781 ₂ 7 951 ₄ Apr	812 1	11 961 ₂ 10 76 951 ₄
Guar refund 4s	9 3	937 ₈ Sal J 803 ₄ Sal	e 933 ₄ 9 e 801 ₂ 8	1 12 11 ₄ 26	921 ₄ 94 793 ₈ 81	Series B 4 1/28	933 J 942 M	5 871 ₂	578 9518 Feb 8612 Nov	24	9518
acific Coast Co 1st g 5s 194 ac RR of Mo 1st ext g 4s 193 2d extended gold 5s 193	8 F	79 80 871 ₄ 88 963 ₄ 98		24	8678 87	Tor Ham & Buff 1st g 4sk19 Ulster & Del 1st cous g 5s19 1st refunding g 4s19	928 1		le 95 9	538 2	811 ₂ 95
aducah & lile ist s f 4 1/2 s 195 aris-Lyons-Med RR 6s 195	5 J 8 F	911 ₄ 75 Sal	e 741 ₈ 7	24 - 400	911 ₂ 91 6 65 74	Union Pacific 1st g 4s	$947 J \\ 927 J$	J 901 ₂ Sa J 967 ₈ Sa	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 0^{1}2 & 13 \\ 6^{7}8 & 10 \end{array}$	9538
aulista Ry 7s	2 M	S 95 95 N 885a	51 ₂ 951 ₈ 9 891 ₂ Jan	$\begin{vmatrix} 5^{3}_{8} \\ 24 \end{vmatrix}$	5 95 96 891 ₂ 89	12 1st & refunding 4s g20 12 1st & ref temp 5s g20	008 M	8 83% Sa 8 1011 ₂ Sa	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	178 1	10 81% 16 100 1 39 102%
Consol gold 4s	2 21		8878 8		3 87 81 3 871 ₄ 89 3 941 ₄ 96	12 NJRR & Can gen 4s1	914 M		8978 Feb		1 985g
General 4 1/48	8 1	D 92 Sal D 1001 ₂ Sal	e 9118 9 le 10038 10	2 6 03 ₄ 6	9 9014 9 2 9 99 110	Vandalia cons g 4s Ser A!	933 J 955 F	J 9158 A 8412	104 Dec 85 Jan	23	85
10-year secured 78193 15-year secured 61/48193	UA	O 1083 Sal	le 10778 10	838 6	6 10684 108	Vera Cruz & P 1st gu 4 1/48	957 M	N 8412 8	36 June	23	
'ennsylvania Co— Guar 3½s coll trust reg A.193 Guar 3½s coll trust Ser B.194	7 M	\$ 848 ₄ 86 A 82 84	8414 Dec 8218 Dec			July coupon on	926 M	S 9914	91 ₂ 981 ₂ Apr 991 ₄ 9	914	2 97
Guar 3 %s trust ctfs C194 Guar 3 %s trust ctfs D194	2 J 4 J	B 811 ₂ 83 B 811 ₄	815 ₈ 8 811 ₄ 8	15 ₈ 11 ₄	2 814 81	General 5s	936 M 003 J	N 98 9 J 9118 9	81 ₂ 98 Apr 31 ₄ 921 ₄ Apr	24	98 924
Guar 15-25-year gold 4s193 Guar 4s Ser E195	IA	0 9219	9278 Apr 514 8414 Apr	24	9058 93	1st cons 50-year 5s19 Virginian 1st 5s Series A19	958 A	0 82 8			13 761 ₄ 85 921 ₄

BONDS. N.Y. STOCK EXCHANGE Week ending April 25.	Interest Period.	Friday R	Week's ange or ist Sale.	Bonds Sold.	Range Since Jan. 1.	BONDS. N. Y. STOCK EXCHANGE Week ending April 25.	Interest Period.	Price Friday April 25.	Week's Range or Last Sale.	Bonds Soid.	Range Since Jan. 1.
Vabash 1st gold 5s1939 2d gold 5s1939	MN	9884 Sale 98 8984 9088 90	8 9834		Low High 9612 9878 8718 9138	Det United 1st cons g 4½s1932 Distill Sec Corp conv 1st g 5s 1927	J J	89 Sale 4014 4012		31	Low Htgh 84% 9012 47% 5418
1st lien 50-yr g term 4s 1954 Det & Ch ext 1st g 5s 1941 Des Moines Div 1st g 4s 1939	3 3	7158 7418 72 9758 9812 98 75 76 78	4 Feb'24 4 9814	i	68 728 97 981 ₄ 78 78	Trust certificates of deposit Dominion Iron & Steel 5s1939 Donner Steel 7s1942	j j	40 Sale 7214 721 ₂ 86 861 ₂	40 41 72 721 ₄	20	40 547 ₈ 70 791 ₄ 861 ₂ 92
Om Div 1st g 3 1/2s 1941 Tol & Ch Div g 4s 1941	M S	695 ₈ 703 ₈ 70 773 ₄ 79	4 701 ₄ Apr'24	3	6784 7184 7784 79	du Pont (E I) Powder 4½\$.1936 duPont de Nemours & Co 7½\$'31 Duquesne Lt 1st & coll 6s1949	MN	89 107% Sale 104% Sale	91 Feb'24 1071 ₈ 1075 ₈ 104 1043 ₈	92	91 91 10678 10812 10314 10514
Warren 1st ref gu g 3 1/2 2000 Wash Cent 1st gold 4s 1948 W O & W 1st cy gu 4s 1924	Q M	78 ¹ 2 78 ⁷ 8 78			781 ₈ 781 ₈ 991 ₈ 993 ₈ 801 ₂ 811 ₂	East Cuba Sug 15-yr s f g 7 1/2 s '37 Ed El Ill Bkn 1st con g 4s 1939	M S	105 Sale 891 ₂ 90 991 ₈ 101	104 105 9014 Mar'24 9918 Mar'24	51	1041 ₈ 111 891 ₂ 901 ₄ 981 ₂ 100
Wash Term 1st gu 3½s 1945 1st 40-year guar 4s 1945 W Min W & N W 1st gu 5s 1930	FA	80 ⁷ 8 85 85 ⁷ 8 85 83 ¹ 8 90 86	78 Apr'24 Aug'23		8578 8578	Ed Elec III 1st cons g 5s1995 Elk Horn Coal conv 6s1925 Empire Gas & Fuel 7 1/4s1937	MN	961 ₂ 98 911 ₄ Sale	961 ₂ Feb'24 903 ₈ 911 ₄	67	96 961 ₂ 90 931 ₂
West Maryland 1st g 4s1952 West N Y & Pa 1st g 5s1937 Gen gold 4s1943	J J A O	615 ₈ Sale 60 975 ₈ Sale 97 771 ₈ 787 ₈ 77	8 975		58 63 975 ₈ 99 761 ₂ 781 ₄	Equit Gas Light 5s	M S	947 ₈ 931 ₂ 94 1021 ₂ 104	951 ₂ Mar'24 931 ₂ 94 1021 ₂ 1023 ₄	11 2	934 96 93 96 998 1071 ₂
Western Pac 1st Ser A 5s1946 B 6s1946 West Shore 1st 4s guar2361	M S M S J J	85 Sale 84 97 Sale 96 801 ₂ Sale 80	$7_8 - 971_8$	31	791 ₂ 851 ₈ 925 ₈ 983 ₄ 785 ₈ 841 ₄	Fisk Rubber 1st s f 8s1941 Ft Smith Lt & Tr 1st g 5s1936 Frameric Ind & Dev 20-yr 7 1/4 s' 42	JJ	100½ Sale 77½ 80 90¼ Sale	7784 Mar'24 8984 9012	18	991 ₈ 1047 ₈ 778 ₄ 773 ₄ 843 ₈ 921 ₂
Registered	J J	781 ₂ Sale 78 991 ₈ 993 ₄ 99 98 Sale 98	781; 18 991;	8 1 1	77 ¹ 4 81 98 ³ 8 100 98 98	Francisco Sugar 7½s	JD	1031 ₂ Sale 94 102	1031 ₂ 1038 ₄ 94 Jan'24 102 102		1011 ₈ 1038 ₄ 94 94 101 102
Exten & impt gold 5s1930 Refunding 4 1/4 Series A1966	F A M S	93 94 61 ¹ 4 Sale 61 64 ¹ 4 65 ¹ 2 64	Mar'24 14 621	25	94 94 531 ₂ 633 ₄ 60 673 ₄	Gen Electric deb g 3 1/8 1942 Debenture 58 1952 Gen Refr 1st s f g 6s Ser A 1952	F A	8014 81	801 ₄ 805 ₈ 100 1001 ₂ 99 100	24	80 82 100 1031 981 ₄ 1001 ₄
RR 1st consol 4s	J D	555 ₈ Sale 55 99 100	58 561 Mar'24	4	49 57 99 100 81 82	Goodrich Co 6 1/2 1947 Goodyear Tire & Rub 1st s f 8s '41 10-year s f deb g 8se1931	MN	951 ₂ Sale 1151 ₂ Sale	941 ₄ 958, 115 1151, 1008 ₈ 1031,	63	938 1001 ₂ 1141 ₂ 118 100 104
Vinston-Salem S B 1st 4s1960 Vis Cent 50-yr 1st gen 4s1949 Sup & Dul div & term 1st 4s '36	J	80 ¹ 2 82 79 ⁵ 8 Sale 79 81 Sale 80	18 795		765 ₈ 811 ₂ 77 83	Granby Cons M S & P con 6s A'28 Stamped1928	MN	901 ₄ 941 ₂ 90 Sale	89 Dec'23 90 Apr'24	3	90 901 ₂ 89 93
INDUSTRIALS dams Express coll tr g 4s1948 Jax Rubber 8s	J D	80 Sale 80 811 ₂ Sale 78	5g 861		80 808 ₄ 785 ₈ 95	Conv debenture 8s	F A	9914	897 ₈ 90 86 Apr'24 993 ₄ 993	4 6	851 ₄ 96 98 993 ₄
laska Gold M deb 6s A 1925 Conv deb 6s series B 1926 m Agric Chem 1st 5s 1928	M S	or the second	57_8 57_8 57_8 57_8 1_4 96	20	558 712 584 712 94 98	Hackensack Water 4s1952 Havana El Ry L & P gen 58 A 1954 Havana Elec consol g 5s1952	FA	79 ¹ 4 81 ⁵ 8 82 ⁸ 4 92 ⁸ 4 Sale	9234 928	6 5	7914 8078 8184 86 92 9384
1st ref s f 7 ½ s g	F A	8734 Sale 87 9212 Sale 92 8778 8878 88	1_4 931		82 101 911 ₂ 961 ₈ 82 901 ₄	Hershey Choc 1st s f g 6s1942 Holland-Amer Line 6s (ylat) 1947 Hudson Co Gas 1st g 5s1949	MN	102 ¹ 4 Sale 78 Sale 95 ¹ 4 Sale	1018 ₄ 1021, 78 781, 947 ₈ 951,	55 12	101 103 78 841 ₂ 941 ₄ 951 ₄
m Dock & Impt gu 68 1936 mer Republics 68 1937 m Sm & R 1st 30-yr 58 ser A1947	JJ	107 ¹ 4 107 908 ₄ 91 ¹ 8 90 92 Sale 92	84 Apr'2	21	1061 ₂ 107 875 ₈ 921 ₈ 92 931 ₄	Humble Oil & Refining 5 1/28-1932 Illinois Bell Telephone 581956 Illinois Steel deb 4 1/281940	1 D	9784 Sale 9412 Sale	973 ₄ 981 941 ₄ 943 921 ₈ 927	2 98 4 139	9658 99 9312 9578 9114 9312
68 B	A O	103% Sale 103 98 Sale 96 94% Sale 93	$\frac{1}{5}$ $\frac{104}{1001}$	40 395	10134 10458 9658 10284	Ind Nat G & O 5s	MN	8238 10114 Sale	82 Apr'2	4 65	82 82 100 10178
Convertible 48	M S	888 ₄ 91 105 106 104	Apr'24	9	10412 109	Ingersoll-Rand 1st 5sp1935 Interboro Metrop coll 4½s1956 Interboro Rap Tran 1st 5s1966	A O	10 ³ 4 Sale 61 ³ 8 Sale 60 ⁵ 8 Sale	103 ₄ 103 601 ₂ 623	4 308	101 ₂ 11 583 ₄ 661 ₄ 583 ₄ 658 ₄
30-year coll tr 5s	MN	98 Sale 98 1001 ₂ Sale 100 1181 ₂ Sale 118	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	394	9714 10084 11214 123	Stamped	M S	641 ₂ Sale 861 ₄ Sale	637 ₈ 66 851 ₄ 871	191	541 ₈ 701 ₈ 831 ₈ 891 ₉
m Wat Wks & Elee 5s1934 m Writ Paper s f 7-6s1939 naconda Copper 6s1953	FA		12 878 14 Apr'2 34 96	262	8418 88 36 4828 9512 9878	International Paper 58 1947	A O	841 ₄ Sale 831 ₂ Sale	58 58 83 85 83% 841		58% 701 791 ₂ 85 83 85
7s1938 rmour & Co 1st real est 4 \(\sigma 1939\) rmour & Co of Del 5 \(\sigma 8 \)1943	J D	8418 Sale 84	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 74 79	95% 10114 83% 87 89 9214	1st & ref 5s B	1 1	835 ₈ 841 ₆ 771 ₂ Sale 91 Sale	751 ₈ 771 905 ₈ 918	2 43	831 ₈ 85 731 ₂ 80 89 92
moclated Oil temp 6s1935 tlantic Fruit conv deb 7s A. 1934 Trust certificates of deposit	M S	983 ₈ Sale 98 305 ₈ 31 38	38 982		968 ₄ 987 ₈ 29 40 288 ₄ 40	Kansas Gas & Electric 6s1952 Kayser & Co 7s1942 Kelly-Springfield Tire 8s1931	FA	95% Sale 101 Sale		72 10	93 963 1001 ₂ 1 051 943 ₈ 1041
do stamped	J J	28 36 38 98 Sale 97	Apr'2 12 98	39		Keystone Telep Co 1st 5s1935	AO	761 ₄ 80 988 ₄ Sale	80 Feb'2 9884 99	1 10	7318 80 9884 100
Sarnsdall Corp s f conv 8% A1931 Sell Telephone of Pa 5s 1948	1 1	97 Sale 96 9818 Sale 97	11 ₂ 97 17 ₈ 98 ³	72 8 88	9514 10048 9712 99	Kings County El 1st g 481949	FA	7038 717	9778 Sept'2 8 7014 701	3	7014 76
Seth Steel 1st ext s f 5s1926 1st & ref 5s guar A1942 20-yr p m & imp s f 5s1936	NW	95 Sale 93 891 ₂ 895 ₈ 89	12 894	30 26	935 ₈ 967 ₈ 89 913 ₄	Stamped guar 4s	J	79 96	701 ₄ 701 801 ₄ 81 4 100 100	2	95 100 ³
6s A	F A		784 983 31 ₂ 90	82	97 100 88% 92 80 83%	Lackawanna Steel 5s A1950 Lac Gas L of St L ref & ext 5s 1930	MA	1015 ₈ 103 907 ₈ 91 941 ₄ Sale		8 24 8 7	915 95
Braden Cop M coll tr s f 6s1931 Brier Hill Steel 1st 5 1/2s1942 B'way & 7th Av 1st e g 5s1943	A O		$ \begin{bmatrix} 1_8 & 1025 \\ 5_1_8 & 955 \\ 1_1_8 & 65 \end{bmatrix} $	2 32	1001 ₂ 1031 ₄ 93 96 601 ₂ 69	Lehigh C & Nav 8 f 4 1/2 8 A 1930 Lehigh Valley Coal 58 1930 48		91 - 975 ₈ 981 895 ₈	_ 8712 Apr'2	4	91 93 91 991 871 ₂ 871
Breoklyn City RR 5s1941 Bklyn Edison inc gen 5s A1949 General 6s Series B1930	1 1	8714 8	71_4 87 71_2 98	8 33	87 881 ₂ 971 ₂ 993 ₄ 1021 ₂ 106	Lex Av & P F 1st gu g 581993 Liggett & Myers Tobac 78194	AAG	1151 ₂ Sale	11514 115	12 3	3258 37 1144 118 9578 977
General 7s Series C 1930 General 7s Series D 1940 Bklyn Man R Tr Sec(tem)6s 1968	1 0	107 Sale 10 1081 ₂ Sale 10	512 107	37	1051 ₂ 109 108 1095 ₇ 728 ₄ 778 ₄	58	F	96 Sale	9578 96	14 6 19	95 974
Bklyn Qu Co & Sub con gtd 5s '41 1st 5s1941 Brooklyn Rapid Trans g 5s _ 1945	MN	6	384 63 0 Jan'2	4	65 66 80 80 7814 835	Magma Cop 10-yr conv g 7s-193 Manati Sugar 7 1/2s194	2 3 1	11212 Sale	997 ₈ 100	1 ₂ 62 1 ₄ 115	98a ₄ 101
Trust certificates	j j	82 7 69 7	35 ₈ Mar'2 38 ₄ Nov'2 41 ₈ Jan'2	3	6478 647	2d 4s201 Manila Electric 7s194	3 J 1	991 ₄ Sale	4 50 Apr'2 98 99	24	47 53 941 ₂ 100
3-yr 71/2 secured notes 1921 Certificates of deposit Ctfs of deposit stamped		10	7 107 2 Apr's	84 2	924 102	5-year 6% notes192	4 M		100 Apr's	24	945 ₈ 100 971 ₂ 101
Bklyn Un El 1st g 4-5s 1950 Stamped guar 4-5s 1950 Bklyn Un Gas 1st cons g 5s. 1943	FA	815 ₈ 825 ₈ 8 981 ₈ Sale 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 ₈ 8 1 ₈ 9	81 841 9658 99	Without warrant attached 71/28 Series B	. A (100 Sale 1121 ₂ 123	100 103 120 Mar's	11 ₂ 29	120 136
78	MN	105 Sale 10	5 105	12 23	10312 1051	Metr Ed 1st & ref g 6s Ser B. 195	2 F	A 100 Sale	_ 10478 Nov'	23	
Buff & Susq Iron # f 58	AO	827 ₈ 8	11 ₂ Apr'2 25 ₈ 83 41 ₈ 84	19		Mexican Petroleum s f 8s193	6 M 3	N 102 102		14 2	1014 104
Building 58 guar tax ex 1966 Cal G & E Corp 58 1936 Cal Petroleum 6 1/48 (w.i) 1936	M N	931 ₂ Sale 9 975 ₈ 981 ₄ 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 ₂ 46 5 ₈ 9	9714 988	Midvale Steel & O conv s f 5s 193	6 M	\$ 881 ₂ Sale	. 93 Feb'	24	8958 95
Camaguey Sug 1st s f g 7s. 194: Canada SS Lines 1st coll s f 7s '4: Canada Gen Elec Co 6s 194:	2 A C	97 Sale 9	68 ₄ 97 31 ₂ 94	1 ₈ 35	95 978 91 95	Refunding & exten 4½s193 General 5s A	1 J	915 ₈ 92 941 ₄ 95	12 9178 Apr' 94 95	24	901 ₂ 92 92 95
Cent Dist Tel 1st 30-yr 58. 194 Cent Foundry 1st s f 6s. 193 Cent Leather 20-year g 5s. 192	3 J C	981 ₄ 981 ₂ 9 901 ₈ 911 ₈ 9	081 ₄ Apr' 00 Apr'	24	978 ₄ 99 90 93	Milwaukee Gas Lt 1st 4s192 Montana Power 1st 5s A194	3 J	96 96 951 ₂ Sal 891 ₂ Sal	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 8	9484 96
Central Steel Sa	M N	107% Sale 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20	10758 1081 127 1445	Morris & Co 1st s f 4 1/48 193 Mortgage Bond 48 196	19 J 16 A	J 7834 Sal	e 7738 78 - 6412 Dec'	834 49	7728 82
Chicago Rys 1st 5s	7 F A	75% Sale 100% Sale 10	$\begin{array}{cccc} 05 & 95 \\ 74^{1}2 & 76 \\ 00^{1}4 & 106 \end{array}$	1 48 11 ₂ 93	5 99 101	5s 193 Mu Fuel Gas 1st cu g 5s 194 Mut Un gtd bonds ext 5% 194	7 M	N 9334 N 94	94 9 94 9	558	3 92 93
Cloch Gas & Elec 1st & ref 5s 5 5 5 8 Ser B due Jan 1 196 Colo F & I Co gen s f 5s 194	1 A (971 ₂ 977 ₈ 90 905 ₈			955 ₈ 985 3 96 99 1 88 90	National Acme 7 1/28	29	D 9914	e 90 90 - 99 90		
Col Indus 1st & coll 5s gu 193 Columbia G & E 1st 5s 192 Stamped	7 3	79½ Sale 98% Sale 1 98% 98%		30 81 ₂ 49 85 ₈ 2	8 9614 98	Newark Con Gas 5s 19	52 M 48 J	N 100 101 D 931 ₂ 94	134 9434 Apr	018 1	5 991 ₂ 100 935 ₈ 9
Col & 9th Av 1st gu g 5s199 Columbus Gas 1st gold 5s193 Commercial Cable 1st g 4s239	3 M 32 J 37 Q	931 ₄ 711 ₈ 72	7 Apr 94 Apr	24 24	7 7 931 ₈ 95 70 73	New England Tel & Tel 5819	28 M		e 981 ₄ 9	858 7	9 97 ¹ 4 99 101 ¹ 8 102 5 73 77
Commonwealth Power 6s194 Comp Asu Bara 7 1/4s193 Computing-Tab-Rec s f 6s194	7 M 2	901 ₂ Sale 102 Sale 1	90 9	03 ₄ 5 28 ₄ 1	6 87 90 9 100 103	8 N Y Edison 1st & ref 6 1/28 A _ 19- 4 N Y Gas El Lt & Pow g 58 19-	41 A 48 J	0 11114 Sal	le 111 11 95 ₈ 99 9	11 ₂ 2 97 ₈ 1 51 ₂ 2	3 1097 ₈ 11 3 981 ₄ 100
Conn Ry & L 1st & ref g 4 1/2 s 198 Stamped guar 4 1/2 s 198 Cons Coal of Md 1st & ref 5s 198	51 J	J 8234 J 8414	771 ₄ Sept 841 ₄ 8	23 1	2 82 84	N Y Munic Ry 1st s f 5s A 19 N Y Q El L & P 1st g 5s 19	66 J 30 F	J 8012	811 ₂ Apr 91 ₂ 99 Apr	24	8018 81 98 99 3 3338 46
Con G Co of Ch 1st gu g 5s193 Consumers Power193	36 J 52 M	931 ₂ 941 ₂ 885 ₈ Sale	931 ₂ 9 88 8	878 4	9 931 ₂ 95 5 87 90	Certificates of deposit		357 ₈ 3' 2 Sa	7 36 ¹ 8 3	784 9 218	8 32 40 7 11 ₂
Corn Prod Refg s f g 58	34 M	N 9834 991e		24 8	100 ¹ 8 100 98 ¹ 4 100 5 72 85	N Y State Rys 1st cons 4 1/4 s 19 6 1/4 s	62 M	N 58 5 N 85 Sa	81 ₂ 58 5 le 85 8	91 ₈ 2	9 11 ₂ 5 5 85 9
Cuban Am Sugar 1st coll 8s. 193	30 J	J 9978 Sale	93 9 98 9	5 14 97 ₈ 35	8 911 ₂ 95 9 96 99 4 107 108	N Y Steam 1st 25-yr 6s Ser A 19 N Y Telep 1st & gen s f 4 1/2 s. 19 14 30-year deben s f 6s Feb 19	47 M 39 M 49 F	N 9558 9 N 9418 Sa A 10612 Sa	le 9384 9 le 1068 10	041 ₄ 7 061 ₂ 3	5 921 ₂ 96 70 933 ₈ 93 31 105 10
Cumb T & T 1st & gen 5s193 Den Gas & E L 1st & ref s f g 5s ' Dery Corp (D G) 7s194	37 J 51 M	J 9438 N 8634 Sale S 74 Sale	941 ₄ 9 861 ₂ 8	41 ₂ 63 ₄ 3	7 941 ₄ 96 30 841 ₄ 87 4 743 ₄ 82	58 20-year refunding gold 6s. 19 18 Niagara Falls Power 1st 5s. 19 Ref & gen 6s	41 A 32 J 32 A	J 10014 Sa O 10412 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	051 ₂ 5 001 ₄ 3 05 1	56 104 10 33 99 10 12 104 10
Detroit Edison 1st coll tr 5s. 193	33 3	J 100 Sale			0 998, 100	Niag Lock & O Pow 1st 5s19	54 M	N 102 Sa S 9258 Sa			11 991 ₂ 10 40 911 ₄ 9

New York Bond Record—Concluded—Page 5

New York Bond			-Co	nclu	ded-	-Pa	ige 5	_
BONDS. N.Y.STOCK EXCHANGE Week ending April 25.	Interest	Pric Frid April	ay	Wee Rang Last	6 07	Bonde	Rang Since Jan.	1
Nor Ohio Trac & Light 6s 1947	M S		Ask 9012		High 9112	No. 23	881a	High 93
Nor States Pow 25-yr 5s A . 194 1st & ref 25-yr 6s Ser B . 194 Northwest'n Bell T 1st 7s A . 194	AO		Sale	915 ₈ 1021 ₄	9218 10234	44 31	8914	927 ₈ 037 ₈
A OF THE PERSON		9258	Sale	10738	1073 ₄ Feb'24	78	10712 1	081 ₂ 92
Ohio Public Service 7½8194 78194 Ontario Power N F 1st 58194	A C	102	10214		$\frac{105^{1}2}{102^{1}2}$	6	1037 ₈ 1 1001 ₄ 1	0384
Ontario Transmission 5s194 Otis Steel Ss194	5 M N	94	9584		958 ₄ Apr'24	7	948	9512
1st 25-yr s f g 7 1/2s Ser B . 194 Pacific G & El egn & ref 5s . 194	7 W #	9312	98^{3}_{8} 93^{7}_{8}	98 931 ₂	983 ₈ 941 ₂	8 22 74	93	011 ₂ 95
Pac Pow≪ 1st&ref 20-yr 5s '3 Pacific Tel & Tel 1st 5s139	nik 4	9414	948 ₄ Sale	911 ₄ 941 ₂ 963 ₄	$92 \\ 951_4 \\ 971_4$	10	90% 9212 96	9314
				911 ₄ 1003 ₄	913 ₄ 101	54 14	905 ₈ 995 ₈ 1	9778 9212
Pan-Amer P & T 1st 10-yr 7s 193 6 1/4 s (w l) 193 Park-Lex (ctfs) 6 1/4 s 195	5 M N	9534		961 ₄ 3	Mar'24 961 ₄	19	93 953 ₄ 1	97
Peop Gas & C 1st cons 5 6s _ 194	9 M 3	9518	107		Mar'24 105	5	937 ₈ 1041 ₄ 1	9514
Refunding gold 5s 194 Philadelphia C 6s A 194	4 F /	9114	Sale	911 ₈ 1011 ₈	9134	39 49	871 ₄ 995 ₈ 1	9134
Phila & Reading C & I ref 5s. 197	3 J	91 J 931 ₂	Sale Sale	903 ₄ 93	$\frac{911_2}{937_8}$	27 82	90 931 ₈	94 94
Pierce Oil s f 8s	111 1		Sale	701 ₂ 921 ₂	73 93	85 25	70 847 ₈ 1	82 102
Pillsbury F1 Mills 6s (rcts) _ 194 Pleasant Val Coal 1st g s f 5s 192 Pocah Con Collierles 1st s f 5s195	8 J .	963 ₈ 921 ₈	97		961 ₂ Mar'24		947 ₈ 93	971 ₂
Portland Gen Elec 1st 5s 103	SI	92 97	Sale 9712	911 ₈ 971 ₈	$\frac{92}{9718}$	1	921 ₄ 95	94 9734
Portland Ry 1st & ref 5s 193 Portland Ry Lt & P 1st ref 5s194 6s B 194	2 F .	871 ₄ 833 ₄ 913 ₄	878 ₄ 84	8384	875 ₈ 841 ₄	10	86 803 ₈	88
Porto Rican Am Tob 8a 193	1 M	N 103 N 105	921 ₂ 104	103	93 104 Apr'24	26	898 ₄ 103 1041 ₈	9378
Pressed Steel Car 5s 193 Prod & Ref s f 8s(with war'nts)'3	3 J	J 9012	Sale 131	901 ₂ 114	91 Feb'24	9	8918	95 116 ¹ 4
Pub Serv Corp of N J gen 5s. 195	9 A	109		10914	1091 ₂ 901 ₂	39 127	1061 ₂	
Remington Arms 6s 193	7 J	J 11134 N 9218		1098 ₄ 92	1121 ₂ 931 ₂	17		122 951 ₂
Repub I & S 10-30-yr 5s s f 194 5 1 8 10-30-yr 5s s f 194 Robbins & Myers s f 7s 195	0 A	J 958 ₄ J 891 ₂	Sale	935 ₈ 891 ₂	96 903 ₄	68	93 875	9634 9158
Roch & Pitts Coal & Iron 5s. 194 Rogers-Brown Iron Co 7s 194	O IVI	N 90 N 80	Sale	81 91	82 Jan'24		751 ₂ 91	9112
St Jos Ry Lt Ht & Pr 5s193	7 M	80 8114 76	Sale Sale 781	80 811 ₄	82 81 ¹ 4 78	6 1 2	7684 77	90 81 ¹ 4 80
Ht Louis Transit 5a 106	141A	55 J 9134	Sale	55	55 Mar'24	2	521 ₂ 911 ₂	58 9158
8t Paul City Cable 58 193 St Paul Union Depot 58 193 Saks Co 78 194	2 101	J 9758 8 10414	Sale	97 1041 ₄	975 ₈ 1047 ₈	44	951 ₂ 102	9784 10478
San Antonio Pub Ser 6s198 Sharon Steel Hoop 1st 8s ser A '	1 M	J 96 S 1001 ₂	Sale 1003	95 1001 ₂	96 101	14 12	9384	96 1028
Sheffield Farms 6 %s	19 F	N 10178 S 85 S 91	851; Sale	101 837 ₈ 905 ₈	Apr'24 Apr'24 92	98	1001 ₂ 837 ₈ 891 ₄	87 97
Sinclair Crude Oli 514s 19	25 A	D 8654	Sale Sale	868 ₄ 983 ₈	871 ₂ 985 ₈	157	85 97	901 ₄ 99
Sinclair Pipe Line 5s	265	A 98 O 821,	Sale	98 821 ₂	981, 831,	41	957 ₈ 813 ₈	985 ₈
Bouth Bell Tel & Tel 1st a f 5819	61 J	J 104 J 951 ₂	Sale Sale	104 95	1041g 955g	59 30	10078 94	1041 ₂ 961 ₂
S'west Bell Tel 1st & ref 5s_19: Southern Colo Power 6s_19: Stand Gas & El conv s f 6s_19:	17 3	90%	Sale 91	9034	931,	2	931 ₂ 871 ₄	9359
Conv deb g 6 1/2 series 193	33 M	8 941	1048 Sale 977	9412	1045 953 971	14	941 ₂ 953 ₄	1043 ₈ 981 ₂ 98
Steel & Tube gen s f 7s Ser C 19 Sugar Estates (Orienti) 7s_19	12 M	5 97	Sale	104	1041 97	24 16	103 954	10484 9712
Light & Pow Co coll tr s f 5s. 19	54 J	9514	105	951_4 1047_8	951 Apr'24	1	92 841 ₈	951 ₄ 105
Tenn Coal Iron & RR gen 5s 19 Tennessee Cop 1st conv 6s_19 Tennessee Elec Power 6s19	25 M		101 1011 Sale	991 ₂ 991 ₂ 958 ₄	991 Apr'24		984 985	
Third Ave 1st ref 4s19 Adjustment income 5sa19	80 A		Sale	5484	561 431	2 23	5334 411 ₂	5678 4914
Third Ave Ry 1st g 5s 19: Tide Water Oil 6 48 19:	37 J 31 F	93 A 1023	931 Sale	2 931 ₂ 1023 ₈	931 1027	2 2	93 102	931 ₂ 1031 ₂
Toledo Edison 7s	41 M	S 10714 A 998		1077 ₈ 1071 ₄	Dec'23	4 19		108
Toledo Trac, Lt & Pr 6819 Trenton G & El 1st g 5819 Undergr'd of London 4 1/819	49 M	993, S 937, J 851,		9284		3		100
Income 6s19 Union Bag & Paper 6s19	18 J	J 825 N 96		2 8914	Dec'2: Oct'2: 968	3	9512	9814
Union Elec Lt & Pr 1st g 5s.19	32 M 33 M	S 98 N 953	Sale Sale	9758	98	27		
Union Elev (Chicago) 5s19 Union Oil 5s19	31 3	0 67 J 97		97	Apr'2- 97	10		74 971 ₄
Union Tank Car equip 7s19 United Drug conv 8s19	30 A	A 101 A 1041 D 1131	Sale Sale 114	1008 ₄ 104 1131 ₂	1011 1041 1138	4 10	103	102 1041_2 1141_4
United Fuel Gas 1st s f 6s19 United Rys Inv 5s Pitts Issue 19	36	J 955 N 95	95a Sale	9514		4 6	9212	971 ₂ 961 ₂
United Rys St L 1st g 4s 19	34 J	J 661	667 Sale	8 6638	663 871	8 2	6118	67 88
United SS Co int rets 6s 19 United Stores 6s 19 US Hoffman Mach 8s 19	32	J 1061	Sale Sale	9978 10618	107	7	103	101 ¹ 8
US Realty & I conv deb g 5s 19 US Rubber 1st & ref 5s ser A 19	47 3	J 80	Sale Sale	7938	811	4 190	7978	
10-year 7 4s	26		Sale Sale	10014			9934	1061 ₂ 1001 ₂ 1031 ₂
ef 10-60-yr 5s registered_d19 Utab Light & Traction 5s19	63 M	N	Sale Sale	_ 10134	Apr'2		11 2015.	1023 ₈ 863 ₈
Utah Power & Lt 1st 5s19 Utica Elec L & Pow 1st s f 5s 19	44 F	A 895 J 961	Sale	89	898 Sept'2	4 - 56	8758	9112
Utlea Gas & Elec ref 5s19 Va-Caro Chem 1st 15-yr 5s19	23 J	0	Sale	9212	931 Nov'2	4 5		
78 12-year s f 7 1/2 19	37 J	311	Sale Sale	31	631	65	31	7314
Without warrants attache Va Iron Coal & Coke 1st g 5s 19 Va Ry Pow 1st & ref 5s19	49 M	S 88 90	Sale Sale	88	88	4 14 2 9	88	76 91 91
Vertientes Sugar 7s	42 J	D 96	Sale Sale	96	961	4 13	8914	
Wash Wat Power s f 5s19	39 J	J 95 991	Sale 2 100	95	958 995	8 22 58	95	9658 10138
Westehes Ltg g 5s stmpd gtd 19 West Penn Power Series A 5s 19	50 J 46 M	8 98 8 91	Sale	91	98 91	14	963 ₈	98 91
1st 40-year 6s Series C	46 F	D 102 A 1053 S 871	105	102 10538		2 7	10414	10214 10784 8914
Western Union coll tr cur 5s. 19 Fund & real estate g 4 ks. 19	38 J 50 M	J 971	Sale 2 98 4 Sale	98	983	4 2	9678	9984
18-year 61/28 g	36 F 31 M	A 110 N 1075	110	4 110 1071 ₂	110	1 5	1085 ₈	1118 ₄ 108
Wilson & Co 1st 25-yr sr 6s. 19	41 4	J 63 O 84	Sale	63 84	66 89	32 211	583 ₈	7978 9858
10-year conv s f 6s	31 F	A 63 O 1011	Sale Sale Sale	62	701 72	214	60	9284 100 10284
Young'n Sheet & T 6s (w i) . 19	43 J	J 955	Sale	9512	95			97

Quotations of Sundry Securities

Quotation	s of	Su	ndry Securities		
Standard Oil Stocks Par	Bid. 1.	Ask.,	Railroad Equipments P	er Ct. B	asts
Atlantic Refining 100	114 1	1484	Atlantic Coast Line 6s	5.55	5.25
Preferred100 Borne Scrymser Co100	$\begin{array}{c cccc} 114 & 1 \\ 215 & 2 \end{array}$	15	Equipment 41/48 & 58	5.55	5.35
Buckeye Pipe Line Co50		65	Buff Roch & Pitts equip 6s. Canadian Pacific 41/2 & 6s.	5.40	5.10 5.10
Chesebrough Mfg new 25 Preferred 100 Continental Oil new 25	112 1	17	Central RR of N J 6s Chesapeake & Ohio 6s	5.50	5.25 5.30
Crescent Pipe Line Co. 50 Cumberland Pipe Line 100	*13	15	Equipment 61/18	5.50	5.15 5.10
Eureka Pipe Line Co100 Galena Signal Oil com100		9612	Chicago Burl & Quincy 6e Chicago & Eastern Ill 5168.	5.50	5.25 5.50
Preferred old100	110 1	15	Chicago & North West 6s	5.60	5.30
Humble Oil & Ref new. 25 Illinois Pipe Line. 100	*40	$\frac{40^{3}8}{37}$	Equipment 6 1/48	5.45	5 15 5.20
Imperial Oil 25 Indiana Pipe Line Co 50		0612	Equipment 6s Colorado & Southern 6s Delaware & Hudson 6s	5.70	5.40 5.35
International Petroleum_(‡) Magnolia Petroleum100	*19		Erie 41/18 & 58	5.80	5.30 5.55
National Transit Co. 12.50 New York Transit Co. 100	*21 75		Equipment 6s	5.55	5.55 5.30
Northern Pipe Line Co100	98 *621 ₂	99	Equipment 58	5.65	5.15 5.35
Ohio Oil new 25 Penn Mex Fuel Co 25 Prairie Oil & Gas new 100	*33 2231 ₂ :	3512	Equipment 5s	5.20	5.15 5.05
Prairie Pipe Line new 100 Solar Refining 100	10312	104	Equipment 7s & 61/48	5.40	5.25 5.10
Southern Pipe Line Co100 South Penn Oil100	96	99	Kanawha & Michigan 68 Equipment 41/8	5.35	5.40 5.15
Southwest Pa Pipe Lines_100 Standard Oil (California) 25	83	85 591 ₂	Kansas City Southern 5 1/8- Louisville & Nashville 68	5.55	5.20 5.25
Standard Oil (Indiana) 25 Standard Oil (Kan) 25		5912	Equipment 6 1/28 Michigan Central 58 & 68.	5.45	
	*105	1051 ₂ 235	Minn St P & S S M 41/5 & 5 8 Equipment 61/5 & 75	5.45	
Standard Oil of New Jer. 25 Preferred	233 *36 ¹ 8 117 ³ 8	3614	Missouri Kansas & Texas 6s Missouri Pacific 6s & 61/2s	5.85	5.50 5.45
Standard Oll of New York 25	*3958		Mobile & Ohio 41/28 & 58 New York Central 41/28 & 58	5.20	5.15
Standard Oil (Ohio)100 Preferred100	116	120	Equipment 6s Equipment 7s Norfolk & Western 436s	5.50 5.35	5.25 5.10
Swan & Finch 100 Union Tank Car Co 100	52 10038	58 111	Northern Pacific 78	5.20 5.40	$5.00 \\ 5.10$
Preferred	1081 ₂ *603 ₄	6114	Pacific Fruit Express 78 Pennsylvania RR eq 5s & 6s	$5.40 \\ 5.50$	5.10 5.05
Washington Oil 10 Other Oil Stocks	*28	30	Pitts & Lake Erie 6 18	5.65	5.20 5.30
Atlantic Lobos Oil(‡) Preferred	*312	38 ₄ 16	Reading Co 41/28 & 58 St Louis & San Francisco 58.		5.20
Gulf Oil new 25 Mexican Eagle Oil 5	*593 ₄ *4	60 45 ₈	Seaboard Air Line 41/18 & 58 Southern Pacific Co 41/18	5.30	5.75 5.05
Mutual Oil5 National Fuel Gas100	*10 ⁷ 8 86	11 88	Southern Ry 41/38 & 58		5.10 5.10
Salt Creek Producers 10 Sapulpa Refining5	*25 218	2514	Equipment 6s Toledo & Ohio Central 6s	5.60 5.75	5.35
Public Utilities			Union Pacific 7s	5.30	5.10
Amer Gas & Elec new(‡) Preferred50	*6312 *42	641 ₂ 43	American Cigar common 100	76 84	78 87
Preferred 50 Deb 6s 2014 M&N Amer Light & Trac com 100	94 124	95 126	Preferred 100 Amer Machine & Fdry 100 British-Amer Tobac ord £1	140 *221 ₂	150 231 ₂
Amer Power & Lt com100	92 236	94 239	Bearer £1	*221 ₂ *58	231 ₂ 60
Preferred100 *Deb 6s 2016	84 923 ₄	86 9334	Bearer £1 Helme (Geo W) Co, new 25 Preferred 100 Imperial Tob of G B & Irel'd	111	113 151 ₄
Amer Public Util com100	43 80	46 83	Int Cigar Machinery 100 Johnson Tin Foil & Met. 100	55 75	60
7% prior pref100 4% partic pref100 Blackstone Val G & E com 50	57 *73	60 75	MacAndrews & Forbes 100		139
Carolina Pow & Lt com_100 Cities Service Co com100	126 141	130 143	Preferred 100 Mengel Co 100 Porto Rican-Amer Tob 100	32 50	34 60
Preferred100 Cities Service Bankers' Shares	723 ₄	731 ₂ 141 ₂	Universal Leaf Tob com_100	36 84	40 87
Colorado Power com100 Preferred100	331 ₂ 90		Preferred100 Young (J 8) Co100	114	117
Com'w'th Pow Corp com (‡) Preferred100	*76 74	78 751 ₂		prices)	106
Consumers Power pref_100 Elec Bond & Share pref_100	86 9718	89	Firestone Tire & Rub com 10 6% preferred100 7% preferred100 General Tire & Rub com 50	831 ₂ 86	86 87
Elec Ry Securities (1)	*12	13 80	General Tire & Rub com 50	165	180
Federal Light & Traction(‡) Preferred100 Lehigh Power Securities_(‡)	76 *561 ₂	78	Goodyear Tire & R com_100	98	100 101 ₂
Mississippi Riv Pow com 100 Preferred100	24	25 82	Goody'r T&R of Can pf. 100 India Tire & Rub com 100	70	77 80
First mtge 5s, 1951J&J 8 F g deb 7s 1935M&N	93	94	Preferred100 Mason Tire & Rub com_(‡)	75 *1	85
Nat Power & Lt com(1)	*105	107 901 ₂	Preferred100 Miller Rubber100	15	17 65
Preferred (‡) Income 7s 1972 J&J Northern Ohio Electric (‡)			Mohawk Rubber100	97	971 ₂ 10
Preferred100	*8 26	29	Preferred. Seiberling Tire & Rubber(‡)	45 *31 ₂	55
North States Pow com_100 Preferred100 Nor Texas Elec Co com_100	92	101 94 64	Swinehart Tire & R com 100	38 8	45 15
Preferred100	70	73	Preferred100 Sugar Stocks	410	40
Pacific Gas & El 1st pref 100 Power Securities com(‡) Second preferred(‡)	*1110	13	Cent Aguirre Sugar com_ 20	*17 *80	20 82
Coli trust 6s 1949J&D Incomes June 1949F&A	*36 86	39	Fajardo Sugar	107 60	109 62
Puget Sound Pow & Lt. 100	46	73 48	Preferred 100 Godehaux Sugar, Inc(‡)	90	99
6% preferred100 7% preferred100	d100	83 1031 ₂	Preferred 100 Great Western Sugar new 25	*90	94
Gen mtge 7½ s 1941 M&N Republic Ry & Light100	23	25	Holly Sugar Corp com(t) Preferred100	*27 83	30 88
Preferred 100 South Calif Edison com 100	100	5012 101	Juncos Central Sugar100 National Sugar Refining. 100	110 88	120 90
8% preferred100 Standard Gas & El (Del) 50	*321		New Niquero Sugar 100 Santa Cecilia Sug Corp pf 100	97	100
Preferred 50 Tennessee Elec Power (‡)	*21	3212	Savannah Sugar com(‡) Preferred100	*70 84	75 87
Second preferred(‡) Western Power Corp 100	26	28	Sugar Estates Oriente pref West India Sug Fin com. 100	84 12	87
Preferred100		80	Preferred100	35	40
Am Cot Oil 6s 1924_M&\$2	100	1001	Industrial&Miscellaneous American Hardware100	6112	6312
Anaconda Cop Min 68'29 J&J Anglo-Amer Oil 71/48'25 A&C	1013	1015 1021	Amer Typefounders com 100 Preferred 100	97 99	99 101
Federal Sug Ref 6s '33 M&N Hocking Valley 5s 1926 M&S	973	8 973	Bliss (E W) Co new(1)	*14	16 61
Interboro R T Se 1922. M&S K C Term Ry 6e '23 M&N15				121	123
616a July 1931 JA	1 103	1033	Celluloid Company 100	74	77
5128 1926 Lehigh Pow Sec 6s '27 F&A Sloss-Sheff S&I 6s '29 F&A	991	8 1011 4 100 2 100	Childs Company com new(‡) Preferred100	*33	35 112
U S Rubber 7½s 1930.F&A Joint Stk Land Bk Bonds	101	1011	Hercules Powder100	90	94 104
Chic Jt Stk Land Bk 5s_1951	100	1011	Preferred	75 104	81 108
5s 1952 opt 1932 5s 1963 opt 1933	1001	1011 1018 103	Lehigh Valley Coal Sales 50 Phelps Dodge Corp100	76	78 130
5 % • 1951 opt 1931 4 % • 1952 opt 1932 4 % • 1952 opt 1932	. 991	4 100	Royal Baking Pow com. 100 Preferred100	134	139
4% 1963 opt 1933	991	4 100	Singer Manufacturing_100	131	133
Per share. † No par va	lue. b	Basis	. d Purchaser also pays accru	ed div	idend

Young'n Sheet & T 6s (w 1). 1943|J J | 9558 Sale | 9512 | 9584 | 66| 9412 97

No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. d Due Mar. d Due June. d Due June Due Oct. p Due Dec. s Option sale. c Ex-stock dividend. s Sale price. c Canadian quotation.

	ND LOW SALE PR	ICE-PER SHAR	E, NOT PER	CENT.	Sales	STOCKS BOSTON STOCK	Range Since J	an. 1 1924.	PER SHARE Range for Previous Year 1923.
pril 19.	Monday, Tuesda April 21. April		Thursday, A pril 24.	Priday, April 25.	the Week.	EXCHANGE	Lowest	Highest	Lowest Highest
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 761 9412 9412 *113 114 9712 98 1214 1214 *1212 *1518 *20 21 *19 20 *2712 *146 *2012 *60 6212 *5014 51 33 33 3134 3134 *30 32 1712 1734 *66 92 92 79 79	150½ 151 *76 76¾ 97 97 11½ 13 	130 755 52 91 88 22 34 15 52 16 625 17 50 105 140 1.567 10 1.567	Do pref	75 Mar 20) 92 Feb 7 111½ Feb 5 95¾ Jan 2 12 Jan 10 13½ Jan 2 16 Feb 27 23 Jan 3 143 Jan 4 19 Jan 7 32 Jan 2 31 Apr 23 32 Jan 14 80 Jan 2 72½ Jan 2 72½ Jan 3	80 Jan 8 96 Apr 7 11614 Jan 24 100 Feb 27 1514 Mar 31 15 Feb 4 19 Jan 10 2412 Mar 1 23 Apr 5 34 Apr 5 148 Feb 27 24 Feb 9 3912 Feb 14 3912 Apr 9 60712 Apr 9 10712 Apr 21 95 Mar 10 81 Apr 4 13 Jan 14	143 Apr 151 Jo 175 June 84 J 9112 Aug 125 M 11118 Aug 125 M 174 Dec 2012 M 174 Dec 2012 M 1512 Dec 42 M 1512 Dec 42 M 1512 Dec 45 M 158 Dec 75 M 158 Dec 1504 Dec 46 M 158 Dec 75 Dec 100 6412 Dec 75 Dec 100 6412 Dec 75 Dec 100 6412 Dec 100
	*.07	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*1318 1312 12412 12614 68 68 74 74 74 *214 17 *6 712 *106 *85 90 *234 3 614 614 *4812 50 2 36 36 88 89 1 17014 17078	26 26 61 ₂ 61 ₂ 50 51 36 36 881 ₂ 89 168 1701 ₂	2,331 378 15 65 230 150 145 275 305 95 847	Ist preferred	114 Apr 11 12 Jan 3 12314 Mar 31 67 Apr 25 72 Mar 6 16 Feb 15 7 Mar 3 104 Jan 18 07 Mar 29 24 Jan 2 25 Feb 3 84 Jan 15 214 Mar 5 214 Mar 5 38 Jan 3 35 Jan 25 8512 Jan 8 16312 Jan 2	20 Jan 10 281s Mar 5 3014 Feb 14 85 Jan 5 3 Feb 25 81 ₂ Feb 6 5514 Mar 8 40 Feb 7 93 Mar 8 177 Jan 26 414 Apr 8 20 Apr 23	11 ₂ Dec 107 ₈ 5 July 291 ₂
'atriot's Day xchange Closed	1334 14	82 *x82 -44% 43% 43% 43% 43% 43% 43% 43% 43% 43%	*x25 .50 *x82 *448 448 *70 10 1012 4 7514 7514 2 6414 641 154 156 4 1312 1312 8 2214 23 *80 825 *414 55 4 10312 1058 12 *x181 81 88 181 8	414 414 10 10 10 10 7514 7514 6412 65 155 135 1334 14 23 2412 212 212 4 4 10512 106 10114 1011 36 36 4 3414 344 2514 251 4 2412 25 14 141 17 17	44 10 3: 13: 23: 29: 1,63: 28: 51: 66: 1,58: 24: 21: 22: 69: 19: 4: 2,57: 4: 20: 3,46: 6: 7: 11:	6 Mergenthaler Linotype10 Mexican Investment, Inc. 1 5 Mexican Investment, Inc. 1 5 Mexican Investment, Inc. 1 6 National Leather. 10 6 National Leather. 10 7 New England Oil Corp tr ctfs 8 Preferred (tr ctfs)10 7 Orpheum Circuit, Inc. 1 8 Pactife Mills. 10 7 Reece Button Hole. 1 8 Reece Folding Machine. 1 8 Simms Magneto. 2 8 Wift & Co. 10 10 Torrington 2 10 Union Twist Drill. 2 10 Ventura Consol Oil Fields. 1 10 Wentura Consol Oil Fields. 1 10 Wentura Consol Oil Fields. 1 11 Walth Watch Cl B conn. No pot 1 12 Walth Watch Cl B conn. No pot 1 14 Preferred trust ctfs. 10	5 1234 Mar 31 6 140 Mar 21 7 414 Apr 22 7 10 Feb 18 10 Seb 18 10 Jan 2 10 Feb 18 10 Jan 2 10 Jan 2 11 Jan 1 10 Jan 3 10 Jan 2 11 Jan 1 143 Jan 2 144 Jan 2 15 Jan 3 15 Jan 2 144 Jan 2 15 Jan 3 15 Jan 3 16 Jan 2 17 Jan 11 180 Mar 1 180 Jan 2 180 Mar 1 180 Jan 2 180 Mar 1 180 Jan 1 181 Jan 1 1	157e Jan 7 52e Jan 8 445e Feb 13 575 Feb 26 112 Jan 2 612 Jan 4 70 Jan 9 1012 Jan 9 1012 Jan 9 1012 Jan 9 1012 Jan 12 170 Jan 12 170 Jan 12 170 Jan 12 170 Jan 12 170 Jan 13 180 Jan 12 181 Jan 24 181 Jan 24 182 Jan 13 183 Jan 24 194 Jan 25 195 Jan 24 195 Jan 25 195 Jan 26 195 Jan 27 195 Jan 27 195 Jan 27 195 Jan 27 195 Jan 28 195 Jan 2	1½4 Dec 8¾4 2 Oct 1212 Dec 16 110 Dec 122 1634 July 2112 84 Dec 190 21434 Dec 2 Jan 314 10 Dec 2 9812 June 39¾4 Dec 6 Dec 11 3212 Nov 55¾4 June 28¼4 J
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3478 3412 35 37 3512 36 42 39 41 3.50 *.20 3.0 *.20 114 1 1 2 884 *812 1.514 1.5 1.1 2 112 114 2 1.12 14 2 1.2 14 4 1.2 214 8 4 488 488 21 2 1.2 41 4 1.2 41 4 1.2 41 4 1.3 4 1.4 954 93 1.4 *11 4 1.5 *1 2 1.5 *1 2 1.6 *1 2 1.7 5 1.1 2 41 1.1 2 41 1.1 2 41 1.1 2 41 1.1 2 41 1.1 2 41 1.1 2 41 1.1 2 41 1.1 2 41 1.1 3 4 11 1.2 281 1.3 11 1.4 11 1.5 281 1.5	3434 355 3412 351 351 351 351 351 351 351 351 351 351	2 3434 36 2	8 2,51 26 00	Do 2d pref. Wickwire Spencer Steel. Mining Adventure Consolidated Algomah Mining Arcadian Consolidated Algomah Mining Arcadian Consolidated Bingham Mines Calumet & Hecia Carson Hill Gold Copper Range Co. Davis-Daly Copper. East Butte Copper Mining Franklin Hancock Consolidated. Hardy Coal Co. Helvetia Island Creek Coal. Island Creek Coal. Lale Royal Copper. Kerr Lake. Keweenaw Copper. La Salle Copper Co. Mason Valley Mine. Mass Consolidated. Mayflower-Old Colony. Mohawk New Cornella Copper. New Cornella Copper. Se Mohawk New Cornella Copper. New Cornella Copper.	00 29% Jan 01 34% Apr 2 02 38 Mar 5 3 Jan 1 5 20 Apr 15 Jan 1 5 15 Jan 1 5 15 Jan 1 5 15 Jan 1 1 Mar 1 1 Mar 1 1 Jan 1 1 1 Jan 1 1 22½ Mar 1 22½ Mar 1 22½ Mar 1 1 22½ Mar 1 1 22½ Mar 1 1 22½ Mar 1 25 50 Jan 1 1 31½ Mar 5 1½ Mar 1 12½ Jan 1	55 41 Jan 2: 50 42 Jan 1: 51s Jan 1: 521 Jan 2: 53 Jan 1: 54 Jan 2: 54 Jan 2: 56 Feb 1: 51 Jan 2: 52 Jan 2: 52 Jan 2: 52 Jan 2: 52 Jan 2: 53 Jan 2: 54 Jan 2: 55 Jan 2: 56 Jan 3: 57 Jan 2: 58 Feb 1: 58 Feb 1: 58 Feb 1: 58 Jan 2: 59 Jan 2: 50 Jan 3: 51 Feb 1: 51 Jan 2: 52 Jan 2: 51 Jan 2: 52 Jan 2: 53 Jan 3: 54 Jan 3: 55 Jan 3: 56 Jan 3: 57 Jan 3: 58	2
	*37 40 *37 70 70 * 534 534 258 234 5 60 1 * *1712 18 17 *414 458 11 11 11 *1812 19 18 33 33 22 *15 13 * *18 13 * *45 .50 212 212 * 38 .38 * *65 .69 *	40 *37 4 70 *534 *212 30 1 *60 34 18 *19 *14 4 458 *118 *1118 1 118 1118 3 1812 3758 31 .45 3012 31 .45 3012	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	578 534 6 578 534 6 1 **-60 1 1 **-60 1 1 **-60 1 1 **-60 1 19 20 **19 20 **-1	8 9 9 9 9 9 44 4 9 9 9 9 4 4 5 3 30 1 3 4 .60	New River Company New River Company 15 Nipissing Mines 155 North Butte Olibway Mining 160 Dominion Co Park City Mining & Smelt 110 Pd Crk Pocahontas Co. No 150 Quincy 150 St Mary's Mineral Land 160 Shannon South Lake 25 Superior Trinity Copper Corp Trinity Copper Corp Trunty Copper Corp Tudumne Copper 100 Utah Apex Mining 100 Utah Metal & Tunnel 162 Victoria 15 Winona Wyandot	100 37 Apr 100 65 Feb 5 54 Jan 15 2 Jan 25 50 Feb 25 11 Jan 25 11 Apr 25 178 Apr 25 28 Mai 10 30 Apr 25 30 Feb 10 40 Apr 25 30 Feb 10 10 Jan 1 30 Fel 2 2 8 Mai 1 30 Fel 2 1 1 30 Fel	8 40 Mar 5 75 Mar 10 611, Feb 16 312 Jan 11 90 Jan 30 18 Mar 3 518 Feb 21 1212 Jan 22 2312 Feb 28 35 Feb 2 70 Feb 115 112 Jan 1 Jan 18 85 Jan 124 50 Feb	11

Range since Jan. 1.

Stocks-

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 19 to April 25, both inclusive:

	Friaay Last	Week's			Range since Jan. 1.				
Bonds	Sale Price.			Week.				1.	
Amer Tel & Tel 4s1943		100 1/4	100 1/2	\$2,000	10036	Apr	100 1/2	Apr	
591943		9934	9934	500	9934	Apr	9934	Apr	
Atl G & W 1 SS L 58 1959		50	52	79.500	42	Jan	53	Feb	
Chie J Ry & U S Yd 5s 1940		93	94	4.000	9234	Jan	9534	Feb	
E Mass St RR ser A 4 1/2 s' 48			6134	4,000	59	Feb	63	Mar	
Ser B 5s1948		66	67	250	60	Jan	6734	Api	
Hood Rubber 781936		100	10034	12.000	100	Jan	102	Fel	
Houston Lt & Pr 5s1953		88	88	2.000	88	Apr	8814	Mai	
K C Sou ref & impt 5s. 1950	92 34	9234	9234	6.000	9234	Apr	9234	Ap	
K C Clin & Spfid 1st 5s '25		93	93	4.000	85	Jan	93	Ap	
K C Mem & B 481934		88	88	1,000	87	Jan	90	Mai	
Mass Gas 41/281929	963	96 1/2	97	6,000	9414	Jan	97	Ap	
41/281931		9334	9436	11,000	91	Jan	9412	Ap	
Miss River Power 5s 1951	93 1	93	93 1/2	12,000	92	Jan	93 1/2	Ma	
New England Tel 5s. 1932	983	9839	981/2	3.000	97	Jan	98%	Jan	
Pere Marq ser A 531956	94			3,000	94	Apr	94	Ap	
Silver Dyke 7s 1928	99	99	99	1,000	9814	Apr	99	Ap	
Swift & Co 5s 1944	951/	9514	96	15,500	95	Apr		Fe	
Warren Bros 7348 1937			116	6,000	106	Jan		Ma	
Western Tel 5s 1932		973%	9814	17,000	95%	Jan	9814	Ap	

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 19 to April 25, both inclusive, compiled from official lists:

		Week's			Range	e since	Jan. 1	
Stocks— Pa	Sale Price.	Low.		Week. Shares.	Low	. 1	High	
Arundel Sand & Gravel 10	00 54	54	54	178	46	Jan	5514	Apr
Ba more Tube10			25	62	21		37	Feb
Preferred10	00	55	55	64	53	Jan		Feb
Benesch (1), pref	25	261/2			26	Jan		Apr
Ches & Pot Tel of Balt 10	00 110 1/2	11034	110%	60	109 1/6			Feb
Commercial Credit	25	81	81 27	6	73 14		82	Feb
Common	*	26 1/2	27	242	26		31 1/2	
Preferred	25	26 1/2 24 3/8	24 16	345	2414			Jan
Preferred B.	25 25%	25%	25 1/2		241/2			Mar
COBSOLGAS E. L. & POW 1	36 9 (1 1 1 3/4		214	2108	Mar		Jan
6 1/2 % pref w 1		101	101	10	101 z104½	Apr	101	Apr
7% preferred1	00 108	107	1081/2	81	Z104 2	Mar		Apr
8% preferred1	00 118%	118	119	161	11539	Jan		Mar
Consolidation Coal1	00 71	70	71	81 161 374	6972	Apr	81 1/2	Jan
Eastern Rolling Mill-	00	00	100	1		You	100	3.5
8% preferred1	00	. 99	4.00	85		Jan		Mar
Equitable Trust Co Fidelity & Deposit	20 48	48	48	5 27 122 53	46	Feb	48 82	Apr
Fidelity & Deposit	30 78%	781/2	78 24	100	781/2	Apr		Jan
Finance Co of Am pref.			20 %	122	26	Mar	27	Jan Feb
Finance Service Class A. Houston Oil-	10	17%	19	53	1714	Apr	1814	ren
Preferred trust ctfs1	00	. 87	87	15	87	Jan	93 1/2	Feb
Mfrs Finance 1st pref.	25 241						25	Feb
Maryland Casualty Co.		7919		82		Jan	83	Jan
Merch & Min Tr Co	00 105	105	1063			Jan	106 %	Apr
Monon Vall Trac pref.	25			20		Feb	21	Mar
Mt Vernon Woodb Mills		- 1974	20	20	1074	reo	21	747 591
Preferred v t r	000	- 50	51	60	50	Feb	60 %	Jan
New Amet'd'm Gos Co	100 385	38%					40	Jan
New Amst'd'm Gas Co.	50 798	4 7214		180		Apr	74	Feb
Penna Water & Power	100	1091		51				Feb
Silica Gel Corp v t com	*	2314		58		Apr	3014	Feb
United Ry & Electric				380		Jan		Jan
U S Fidel & Guar	.50	. 145		33		Apr		Jan
Wash Balt & Annap	.50 5	4 5%					7	Apr
Preferred	.50	22	22	10		Apr		Jan
West Md Dairy Inc pres		50	50	1-		Feb		
Bonds-								
Atlan Coast L (Conn)-	OOF	000		4 00	0000	A	0000	4
Cert 5-20 4s1			98					Apr
Consol G E L & P 4 1/4 8 1	935	931						Apr
Series A 6s1	949 103		103					
Series C 7s1	931		107			Jan		
Series E 5½81			999		0 9714	Jan Jan		
Consol Coal Coan So. 1			97	4.00				Apr
Elkhorn Coal Corp 6s. 1 Fair & Clarks Trac 5s. 1						Jan		Jan
						Jan		Mar
Fairmont Coal 5sl Md Elec Ry 1st 5sl			95			Jan		
North Balt Trac 5s1	931 95							
Penna Wat & Pow 5s. 1								
United Ry & El 4sl								
Income 4s		36 493		6.00				
Funding 5s		14 713		5.10				Jai
68	997	96		2,00		Api		Jai
68		0.01		14 6.00				
Wash Balt & Annap 5s 1			70			Mai		
rent to remain 00 1		141 10	10	72 10.00	00	A+4 (8)	74	0.01

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange April 19 to April 25, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week.	Rang	e sinc	e Jan.	1.
Stocks-	Par.	Price.				Lou	.]	High	h.
Alliance Insurance	10	331/8	331/8	331/8	5	32	Jan	35	Feb
American Elec Power	r50	291/8	2734	29 34	9,110	221/2	Apr	2934	Apr
Preferred			83	841/2	232	7734	Mar	84 3/4	Apr
Amer Gas of N J	100	80	79	80	49	771/2	Apr	86	Jan
American Milling	10		10	10	15	8	Feb	10	Feb
American Stores		28%	28	29 16	6,864	28	Apr	32	Mar
Brill (J G) Co	100	9934	99	103	945	8514	Jan	123	Jan
Cambria Iron	50	38%	381/2	39	165	381/8	Apr	41	Mar
Congoleum Co Inc.		401/	3934	4136	815	39 34	Apr	66 3/4	Feb
Consol Trac of N J.			3334	43	554	31	Feb	43	Apr
Eisenlohr (Otto)				40	1,171	35	Apr	6134	Jan
Preferred				86	95	85	Apr	98	Jan
Elec Storage Batter				561/2		5514	ADE	63 %	Feb
Erie Lighting Co			24 5%	2514		2336	Jan	2514	Apr
Erie Lighting Co General Asphalt	100		33	33 14	400	33	Apr	45%	Feb
General Refractories		47	47	47	330	46	Apr	531/2	Feb
Giant Portland Cem				81/		3	Mar	934	Mar
Insurance Co of N A	10	53	52 14		154	4814	Jan	56	Feb
Keystone Telephone						61/2	Jan	734	Feb
Preferred				27	181	26	Apr	30	Jan
Lake Superior Corp.				31/		3	Apr	41/8	Jan
Lehigh Navigation.				68	265	6434	Jan	70	Jan
Lehigh Valley					408	39 %	Apr		Jan
Warrants						2514	Apr	321/4	Feb
Lehigh Val Coal stoo	ek etfs					281/2		2814	Apt
Lit Brothers	10		2234	23	500	2214	Apr	23 %	Apr
Little Schuylkill						39	Mar	40	Jar
Penn Cent Light & 1				5914		57	Jan	60	Jai
Pennsylvania Salt M	Ifg. 50	83	82	83	124	82	Apr	89	Feb
Pennsylvania RR.)	44	4434		4214		46%	
Phila Co (Pitts)				43	30	43	Apr	46%	
Preferred (cumul 6	3%) 50)	42	4214			Jan		Mai

	Friday Last Sale	Week's		Sales for Week.	Rang	e since	Jan.	1.
Stocks (Concluded) Par.				Shares.	Lou	.]	High	١.
Phila Electric of Pa25		30	30%	4,023	2914	Mar	331/2	Jan
Warrants w I			334	3,863	3	Mar	334	Mar
Preferred25		305/8	31	136	29 1/4	Mar	33	Jan
Phila Germ & Norris50		119	119	5	1181/2	Apr	119	Apr
Phila Rapid Transit50			3514		35	Jan	39	Jan
Phila Traction50			59 %	55	59 14	Apr	64	Jan
Reading Company50			54	250	53 34	Mar	783%	Jan
Warrants Tono-Belmont Devel1		371/2	38	15	32	Mar	4434	Jan
Tono-Belmont Devel1		3/2	1/9	3,100	7-16	Apr	11 - 16	Feb
Tonopah Mining1	1 %	13%	13%	450	134	Jan	13%	Feb
Union Traction 50		3836	39	335	3814	Apr	43	Jan
United Cos of N J 100		192%	193	85	18736	Jan	193	Jan
United Gas Impt50		6312	6434	1,480	583%	Jan	6634	Mar
Preferred50		5534	56	237	5514	Jan	571/2	Feb
Warwick Iron & Steel 10	834	814	834	205	8	Jan	834	Jan
Bonds-								
Amer Gas & El 582007		84	89	\$9,200	84	Mar	891/2	Apr
Consol Trac N J 1st 5s 1932		66 14	68	22,000	6134	Jan	69	Jan
Elee & Peop tr ctfs 4s. 1944	63	63	6416	7,700	62 1/2	Jan	66	Mar
General Refrac 6s1952		100	100	1,000	100	Feb	100	Feb
Inter-State Rys coll 4s 1943		44	44	13,000	44	Feb	45	Feb
Keystone Tel 1st 5s. 1933		. 77	77%	6,000	75	Jan	82	Feb
Leh Val gen cons 4s 2003	3	. 78	78	3,000	7616	Jan	78	Jan
Nor Cent 2d ser A 5s. 1926	3	991/4	99 14	3,000	9914	Apr	9934	Apr
Pennsy consol 4s 1943		90	90	5,000			90	Apr
Consol 4 1/3 8)	96%	963	3,000	9634	Apr	96 %	Apr
Peoples Pass tr ctfs 4s 194	703	7034	70 %	2,000			7014	Apr
Phila Co cons & stpd 5s '5		91 76	917			Jan	92	Mar
Phila Elec 1st 5s196		98	100	42,600	97	Feb		Mar
51/28194		100 1	1003	\$ 20,000	991		102	Mar
5½s195	3 1003						102	Mar
68194	1 1053	1051	1051	15,000	103%		10534	
Reading general 4s 199		901/	901	1.000				
Spanish Am Iron 6s_ 192			100	1,000		Apr		
United Rys g tr ctfs 4s 194		. 54	54	2,000	54	Mar		Mar
United Rvs In est 5s. 192	61	9514	951	6 1.000	93	Jan	96	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 19 to April 25, both inclusive, compiled from official sales lists: Par. Price. Low. High. Sales

500000			2 09.00		23000.		Al sym.	
Amer Pub Serv pref100	86 34	85%	8734	532	851/2	Apr	90 J	an
American Radiator 25		96	96	50				an
Armour & Co (Del) pfd. 100	87	86 1/2	87 1/2	415				lan
Armour & Co pref100	76	69	76	2,339				eb
Armour Leather	73	76	76	290		Apr		lar
Preferred 100 Balaban & Katz v t c 25	43%	38	43%	7.921		Apr		far
Preferred 160 Passick-Alemite Corp *	10/5	8514	89	195		Apr 1		Jan Jar
Passick-Alemite Corp *	301/2	2914	3034	4,275		Apr		Jan
Beaver Board pfd ctfs 100		11/4	114	60		Feb	1% I	Feb
Borg & Beck*	24	221/2	24	1,053	221/2	Apr		Jan
Bridgeport Mach Co com.*		8	8	10		Apr		Aar
Central III Pub Serv pfd*	85	85	85	242		Jan		Jan
Chic Motor Coach com 5	88	129 84	135	750 5,460				Feb
Chic Nipple Mfg Co "A" 50	38	36	39 1/2	150		Apr		Jan Aar
Preferred 100 Chic Nipple Mfg Co "A" 50 Class "B" 50 Com Chem of Tenn "B" 50	00	16	1716	225		Apr		Jan
Com Chem of Tenn "B" *		12	12	100	12	Apr		Jan
Commonwealth Edison 100	1 124 241	1263/4		1,295	12634			Jan
Rights	514	514	534	16,450	514	Mar	534	Apr
Consumers Co pref 100		60	60	10	60	Apr		Jan
Continental Motors10	6 3/8	1081	6 7/8	3,555	1071	Apr		Jan
Crane Co pref100 Daniel Boone Wool Mills 25	24 3/8	$\frac{108\frac{1}{2}}{21\frac{3}{4}}$	26 1/2	22,895				Jan
Decker (Alf) & Cohn Inc *		17	18	60	21¾ 17	Apr		Jan Jan
Deere & Co pref100		64	65	110	64	Apr		Jan
Diamond Match100	11834	11736		265	117	Apr		Jan
Diamond Match100 Eddy Paper Corp (The)*		17%	19	35	1734	Apr	35%	Jan
Fair Corp (The) pref 100			101 1/2	15	1011/2	Apr	10334	Jan
Godebaux Syger com		614	7	175		Mar		Jan
Gill Mfg Co Godehaux Sugar com Gossard, H W, pref 100	9	5 241/2	5¾ 25	310 195	$\frac{5}{23}$	Apr		Jan
Great Lakes D & D100	831/2	81	83 1/2	320	791/2	Apr		Jan Jan
Hart, Schaff & Marx, cm 100	00/2	126	126	60	118			Mar
Holland-American Sugar 10		4	4	100	4	Mar		Mar
Hupp Motor10	1236	11	121/2	4,080	11	Apr	17%	Jan
Huriey Machine Co	48 /8	48	4934	559	48	Apr	531/2	Jan
Tinnois Nor Util pid 100		84	85	180	84	Jan	8634	Jan
Independent Pneum Tool.* Internat Lamp Corp28		70	75½ 1¼	65 675	70	Apr	801/2	Jan
Kellogg Switchboard 28	37	37	39	390	37	Mar	47	Jan Feb
Libby, McNeill & Libby 10	45%	416	4 1/8	1.100	41/2	Apr	61/2	Jan
Lyon & Healy Inc ofd 100)	971/2	9736	10	971/2	Jan	100	Feb
McCord Rad Mfg Co "A"	31	30	31	720	30	Apr	371/2	Feb
McCord Rad Mfg Co "A" McQuay-Norris Mfg Middle West Util com		15	15	200	15	Apr	201/2	Jan
Middle West Util com	511/2	511/8	511/2	773	43	Jan		Mar
Preferred 100	0 85% 0 97%	85½ 96½	863 ₂ 98		83¾ 94	Mar	89	Jan
Prior lien preferred 100 National Leather 10		2 1/8		582 400	234	Jan Jan	991/4	Jan Jan
Philipsborn's Inc tr certif.		1%	15%		11/6	Feb	21/8	Jan
Pick (Albert) & Co16		171/2	181/2	1,730	173/2	Apr	21%	Jan
Pines Winterfront A.	5 2014	191/2	211/2		19 1/2	Apr		Mar
Pub Serv of Nor Ill com		10034	101	210		Jan	103	Apr
Pub Serv of Nor Ill com .100		1001/2	101	185		Jan	103	Apr
Preferred 10 Quaker Oats Co 10	91%	91¼ 250	92 260	245 155		Apr	991/2	Jan
Preferred 10	0	100	10034			Apr Jan	$\frac{295}{101\%}$	Feb Jan
Real Silk Hos Mills1	0 31	291/	31	625		Apr	33 34	Feb
Reo Motor	0	161/	1634		15%	Mar	1934	Jan
Sears-Roebuck.com10	0	801/	8014	100	80 1/2	Apr	9534	Feb
Standard Gas & Electric	* 321/2	321/4	32 34	1,285	301/8	Jan	3414	Mar
Preferred 5	0 48	471	4814	1,710		Jan	4834	Jan
Stewart-Warn Speed com_ Swift & Co10	* 72 1/2 0 102	6834		37,044 1,912		Apr	101	Jan Mar
Swift International1			21	7,840	10134	Apr	105 1/2 22 1/4	Jan
Thompson (J R) com2	5 44	421	44	998	421/2		5018	Jan
Union Carb & Carbon 1	0 57	553		5,450		Apr	63 14	Feb
United Iron Works v t c_5		3	3	10) 3	Jan	436	Jan
United Lt & Pr com A w ia			30	130		Apr	3216	Mar
Preferred Cl A w i a	* 32	32 75½	321		32	Apr	341/2	Apr
Preferred Cl B w i a	* 44	44	44 h	310			80 46	Mar Mar
United Lt & Pr 1st pf 10		76	77	3		Apr	81	Jan
U S Gypsum2	0 84	79	84	1,350	78	Apr	99	Jan
Preferred 10	00 107	107	107	3.	5 102 1/2	Jan	107	Apr
Wahl Co.	* 36	351			351/8	Mar	42	Jan
Wanner Mall Castings		22	22	100		Mar	2514	Feb
Ward, Mont & Co w i2 Class A	231/		233 107		221/2		301/4	Mar
Western Knitt Mills Inc	* 106 %			660		Apr Jan	112	Jan Jan
Wolff Mfg Corp		. 5	5	746	5	Apr	814	Jan
Wrigiey Jr com	.* 36%	351		4 11,49		Apr	40	Jan
Yellow Cab Mfg Cl B	0 563	453	§ 57	60,90	1 45 1/2	Apr	96	Jan
Yellow Cab Co Inc (Chic)	* 48%	453					6434	Jan
Bonds								
Chicago Rys 5s 192	7 78	50		\$5,00	0 50	Apr		Jan
Chicago Rys 5s192 5s, Series A192	27 75	75 613	75 4 613			Jan		Jan Feb
Commonw Edison 5s. 194	13 983	983	4 985			Jan Jan		Mar
Swift & Co 1st s f g 5s 194	14	95	8 96	8.00	0 95%			
Swift & Co 1st s f g 5s. 194 Yellow Cab Mfg Acce	pt							
6½s, w i a19	34 993	993	4 993	4 62,00	0 99 1/4	Feb	991/2	Jan
* No par value.								

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 19 to April 25, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week.	Rang	e since	e Jan.	1
Stocks-	Par.					Lou		High	1.
Am Vitrified Prod	com .50		9	914	181	9	Apr	13	Jan
Am Wind Glass Ma	ch100	8814		8834		8814	ADT	96 14	Feb
Am Wind Glass Co				107	55	107	Apr	112	Feb
Arkansas Nat Gas				514	710	5	ADI	7	Jan
Bank of Pittsburgh	NA.50			133 1/2		1321/2		13334	Apr
Carnegie Lead & Z	inc 5	534	514					53%	Apr
Citizens Traction.	50		28%	30 1/2	200	28%	Apr	391/4	
Dollar Savings & T	rust . 100		221	221	2	218	Mar	221	Apr
Indep Brewing, pr			8	9	130	614	Apr	3	Feb
Jones-Laugh Steel,				110	120	104	Mar	11034	Feb
Lone Star Gas		27	2634	27	615	2614	Jan	28 5%	Jan
Mfrs Light & Hea							Apr	5416	Jan
Nat Fireproofing.	com _ 50	936	9	93%	350	739	Jan	914	Feb
Preferred	50	23 1/2	2234				Jan	2416	Feb
Ohio Fuel Supply.	25	311/2	313%	3134	1.200	31 %	Apr	331/2	Feb
Oklahoma Natural	Gas 25		23	23 34		22 34	Jan	2536	Mai
Pittsburgh Brew. o	om 50	3	2	3	360		Jan	8	Jar
Preferred	50	7 1/2	714	736	310	43%	Jan	71/2	Feb
Pittsburgh Coal, 1	pref 100		98	99	25	94 14	Mar	100	Ap
Pittsb & Mt Shast	a Cop1		5e	5c	1,500	5c	Mar	11c	Jar
Pittsburgh Oil & G	as	71/2	71/2	71/2	34	71/2	Apr	934	Feb
Pittsburgh Plate (Glass 100	226	226	240		209	Jan	265	Ma
Salt Creek Consol	Oil 10		73%	85%	1.743	71/2	Apr	103/2	Jai
Standard Plate G	lass 4	27	26	31	5,070	25	Jan	39	Mai
Stand San Mfg, co				100	185	9834	Jan	110	Jan
Tidal Osage Oil	10		1 4.4	11	150		Jan	16	Jai
Union Natural Ga	825	2734	271/2	28	515	2434	Feb	2934	Jai
U S Glass	25		23	23	350	23	Apr	25	Fel
West'house Air Br	ake 50	89 14	881/	90	128	84	Feb	96 14	Jai

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange April 19 to April 25, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's	Range ices.	Sales for Week.	Rang	e sinc	e Jan.	1.
Stocks- Par		Price.				Lou	. 1	High	h.
First National Ba	nk		199	199	15	199	Apr	201	Feb
Merchants-Lacled			265	265	16	260	Feb	265	Apr
Nat Bank of Con			142	14334	44	139	Apr	147	Feb
Mercantile Trust		396	396	396	1	396	Apr	398	Feb
Mississippi Valley			260	260	3	256	Apr	265	Jan
United Ryscom.			111%	1134	310	91/2	Mar	111/2	Jan
Carleton Dry Go			100	100	40	100	Apr	106	Jan
Chicago Ry Equip			26	26	24	25	Feb	26	Apr
Ely & Walker Dr	v Gds com	21	21	21	100	21	Apr	24	Jan
1st preferred			10216	10236	11	101	Mar	103	Feb
2d preferred		81	81	81	30	81	ADr	83	Jan
Fulton Iron Wor	ks com	34	34	34	105	34	Apr	3514	Mar
Hydraulic Press F	Brick pref.		6814	6814	45	6136	Jan	6914	Mar
International Sho			73	7414	273	73	Apr	7914	Jan
Preferred		116	116	1161/2	150	11514	Jan	118	Feb
Kennard Carpet I	oref		102	102	3	102	ADE	102	Apr
Laclede Gas Ligh	t pref		721/2			7014	Mar	74	Apr
Mo Portland Cer			9634	9634	57	94	Apr	1101/2	Mar
Nat Candy com.			82	82	20	80	Apr	92	Jan
Rice-Stix Dry Go			102	102	1	102	Apr	102	Apr
Seruggs-V-B D G			841/2	8414	5	8416	Apr	86	Mar
St L Rky Mt & P			20	20	100	20	Apr	20	Apr
Southwestern Bel			10434		52	103	Mar	10514	Apr
Wagner Electric			26	27	65	26	Apr	3434	Jan
Johnson-Stephen			53	53 1/2	98	35	Jan	571/2	Mar
Bonds-									
St Louis & Subur			99	99	\$3,000	9614	Feb	99	Apr
United Rys 4s		6634	661/2	6634	5,000	61	Mar	67	Apr
Stamped			63	63	1,000	61	Jan	63	ADI
St L & Sub Ry ge	en 58 c d		63	63	2.000	6216	Mar	65	Jan

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from April 19 to April 25, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Ap		Friday Last Sale	Week's of Pr		Sales for Week.	Rang	e s inc	e Jan.	1.
Stocks-	Par.	Price.	Low.	High.	Shares.	Low	.	High	1.
Indus. & Miscel									_
Acme Coal Mining			134	134	100	136	Jan	3	Jan
Amalgam Leather	. pref 100		50	50	250	50	Apr	601/2	Jan
Amer Cotton Fab.	pref_100		97	971/2	800	95	Jan	98	Mar
Amer Cyanamid,	com100	94	93	94	20	93	Apr	94	Apr
Amer Gas & Elec,	com*	6414	6134	6414	2.200	4314	Jan	68%	Apr
Preferred			4136	4216	400	411/2	Apr	43 3/4	Feb
American-Hawaii		914	91/8	91/2	1.700	8	Apr	14	Jan
Amer Lt & Trac,		125	12234	128	385	11834	Jan	13514	Mar
Preferred			93	93	10	91	Mar	9336	ADF
Amer Multigraph				22	100	21	Jan	25	Mar
Amer-Pow & Lt, c		*****		235	20	202	Jan	250	Apr
Armour & Co of Il		75	72	75	210	72	Apr	83	Mar
Armour Leather,				74	30	731/2			
Atlantic Fruit & 8				136	400		Apr	76	Feb
Blyn Shoes, Inc.,				10%		136	Apr	236	Feb
Borden Co, comm				1223%	1,000	934	Feb	1316	Feb
Preferred			/2	104	105	1171/8	Mar	126	Jan
Bridgeport Mach					25	100	Mar	104	Apr
Brit-Amer Tob or				81/2		8	Apr	1234	Mar
Ordinary regist				2234	700	2016	Jan	2234	Feb
Brooklyn City RI				22 %		2134	Feb	22 1/8	Apr
Candy Products				1214	800	101/2	Jan	14	Jan
					12,800	1116	Apr	2 14	Feb
Car Ltg & Power				11/2		11/4	Apr	21/2	Jan
Centrifugal Cast	fron Pipe				1,000	251/2	Apr	3114	Jan
Chic Nipple Mfg			36	37	200	35	Apr	401/2	Jan
Class B						1814	Apr	221/8	Jan
Childs Co, new s			331/4		500	3314	Apr	37	Jan
Cities Service, co					440		Apr	155	Feb
Preferred						6734	Jan	7314	Mar
Stock scrip			87	87	\$10,000	77	Jan	98	Feb
Cash scrip			71	71	\$4,000		Mar	74	Jan
Bankers' share	·	143		141	1,800	13%	Apr	16	Jar
Cleve Automobil			18	18	200	18	Apr	2314	Jar
Colorado Power,			32 1		680	2214	Feb	3434	
Com wealth Pr	Corp		- 73	77	80		Feb	80 14	Api
Preferred			763		20	75	Mar		Ap
Continental Tob			_ 213		900	211/2	Apr		
Cuba Company.				371	400		Jan		
Cudahy Packing	100)	- 57	57	10	57	Apr		Ma
Curtiss Aeropl ct			20	20	100		Apr		AD
Doehler Die Cast			_ 213	223					
Dubilier Condens									
Dunhill Internat	ional		237				Apr		Ja
Durant Motors.	Inc	183	165		6.100		Apr		Ja

^{*} No par value.

Stocks (Concluded) Part, Perceived Part Pa	. 1	ONICLE	Friday	1		Sales				
February February	it	Stocks (Concluded) Par.	Lasi Sale	Week's	ces	for Week.				
Part	F	Electric Ry Securities*		11			11			
Gless Adden Coal 1987 1988 19	- 1	Fairbanks Morse & Co w 1*		2634	27	200	26 34	Apr	28 Mar	
10	-18	Glen Alden Coal	92	88 % 9 %	92 1/2	2,300	7636 876	Jan	93 Apr	
	eb C	Frand 5-10-25c. Stores *	4034	49%	52	1,000	35	Feb	52 Apr	
Section Sect	in I	Hazeltine Corp. w 1	15%	41/2	436	300	4	Mar	4½ Mar 17% Mar	
10	or I	dudson Cos, pref100	26	23	26	300	17%		21/4 Jan	
	- H	Preferred100		53	53	100	47 1/8	Mar	151/6 Apr 53 Apr	
10	in I	ntercontinental Rubb. 100		2%	31/8	1,000	21/2	Apr	5 Feb	
Section Comparison Compar	eb E	Kresge Dept Stores, com. *	481/4	47	48%	1,200	41	Jan	53% Mar	
1	eb I	Lehigh Power Securities*	57	54 %	57	1,400	33	Jan	61% Apr	
Mercurbank (Vignos) Ambors 37 27 27 3000 27 Apr 33 Apr 34 Apr 34 Apr 34 Apr 35 Apr 35 Apr 35 Apr 36 Apr 37 Apr 37 Apr 38 Apr 38	an I	Leh Vall Coal ctfs, new, wi	29	28	30 14	12,800	26 3/8	Apr	35% Jan	
Mareurianic (Viennas) Amsh	pr 3	McCrory Stores warrants		27	2734	300	27	Apr	33 Feb	
Mine River Pow com. 100 25 25 25 25 25 25 25	eb	Mercurbank (Vienna) Amsh		111/2	1134	300	1134	Apr	14 Jan	
March Marc	an	Middle West Utilities100		511/4	5134	20	511/4	Apr	51 % Apr	
Beach Company Compan	m	Miss River Pow com100	25	25	25	10	19	Feb	25 Apr	
A	ob	New Mex & Ariz Land1	7	352	363	370	322	Apr	370 Apr	
The property of the property	an	N Y Telep 6 1/2 % pref 100 Otis Elev new common. 50	110 7434	109%	110	650	109	Mar	112 Jan	
Prefere Manufacturing	at	Paige-Detroit Mot Car10	131/4	13		1,000	13	Apr	18 Feb	
Preferred.	n-	Pyrene Manufacturing _ 10	11	31/2	11 1/8 3 7/8	8,200	10 1/8	Mar'	13 % Feb 4 % Jan	
Roger Roge	-	Preferred5 Reo Motor Car10	17 14	1634	1734	3,600 900	16	Jan Mar	4% Jan 18% Jan	
Salety Car Heat & Lote 100 25 25 26 26 27 27 27 27 28 29 28 27 28 29 28 29 28 29 28 29 29		Republic Ry & L. pref. 100		60c	80c 521/2	10	44	Mar Jan	114 Jan 521/2 Apr	
Singer Manufacturing	- 1	Roseno m Grain Corp. pf 50 Safety Car Heat & Ltg. 100		101	101	10	101	Apr	50 Jan 101 Apr	
Sandard Motor Constr. 10	pr	Singer Manufacturing 100		13014	130 14	20	125	Jan	148 Jan	
Seviff & Comparison Seviff & Se	ob I	Standard Motor Constr 10		914	21/2	600	21/8	Jan	2% Mar	
Septent Tenne time Septent S	an an	Stutz Motor Car		8	8	200	7	Apr	151 Jan	
Second preferred 0	mr !	Swift International15	21	191/2	21	600	18%	Mar	22 Jan	
Tod Prod Exports Corp. 4 4 4 4 4 6 2,600 3 3 5 Feb 5 Jan	eb	Second preferred		60	60 1/2	50	49 %	Jan	6314 Apr	
Description Carbide & Carbon	ar	Tob Prod Exports Corp	46	1 46	4 7/8	2,600	3%	Feb	514 Feb	
Description Continental Office Continental Of	an ah	Union Carbide & Carbon.	56 1/2	561/2	56 1/2	100	561/2	Apr	63 1/8 Feb	
Tark Carr		Preferred100		88	88	100	85	Jan	89 Jan	
Description Color Color	ar	Unit Retail Stores Candy. United Shoe Mach, com. 25	341	45%	4 3/8	600	4	Mar	514 Jan	
Day Day	DE	TU S Cities Corp. cl A 10		_ 23	23	200	18¼ 70e	Jan	241/2 Feb	
		Univ Pine & Rad com	• 1	99c	1	700	99c		1¾ Jan	
Waring Hat Mig.	an	Ward Corp Com cl B	173	161/2	181/2	4,800	14 14	Apr	22¼ Jan	
Wayne Coal		Waring Hat Mig	6	6	801/8	4,500	7934	Jan	85 Feb 8½ Jan	
Per		Wayne Coal	5	- 45c	46c	2,00	0 43c		93 Jan	
The continue of the continue	Apr	Woodward Iron, com10 Yel Taxi Corp, N Y, new.	213			20	0 72			
to be to be serymer for 0.100.	he									
Buckeye Pipe Line	to	Anglo-American Oil £								
Blair & Co. Interim rets		Buckeye Pipe Line 5	0 x63	263 M	66	36	0 60	Apr	8514 Jan	
Cumberland Pipe Line	ies	Blair & Co. interim rets		52	52	1.10	0 52	Apr	521/8 Apr	
Galena-Signal Oil, com-100 58 57 59½ 150 57 Mar 69½ Jan		Cumberland Pipe Line. 10	0	130	130	4	0 110%	Jan	144 Feb	
Illinois Pipe Line 100 136 131 136 130 34 120 34 120 34 120 34 120 320 38 320 320 38 320 38 320 320 38 320 320 38 320 320 38 320 320 38 320 320 38 320 320 38 320 320 38 320 320 38 320 320 38 320 320 38 320	eet	Galena-Signal Oil, com 10	0 58	57	59 %	15	0 57	Mar	69% Jan	
Indiana Pipe Line	-	Illinois Pipe Line10	0 136	131	136	5	0 130	Apr	161 Jan	
National Transit 12.50	_	Indiana Pipe Line5 Magnolia Petroleum10	0 137		92	32	0 88	Feb	100 Jan	
Jan Northern Pipe Line 100 101 010 011 010 011 010 012 014 014 015 014 017 018 0	_	National Transit12.5	0	214	4 211	1,48	0 213	Api	2714 Feb	
Prairie Oil & Gas		Northern Pipe Line 10	0	96	100	24	0 94	Jan	107½ Jan 79½ Jan	
Prairie Pipe Line	Mar	Prairie Oil & Gas10	0 223	35	36	20	0' 32	Apr	43 Jan	
Southern Pipe Line	Apr	Prairie Pipe Line10 Solar Refining10	0 104	186	194	18	0 183	Feb	111 Jan 230 Jan	
Standard Oil (Indiana)	Jan	Southern Pipe Line 10	0 95	1/2 94	953	6 17	0 903	6 Fet	100 Jan	
April Standard Oil (Ky) 25 102 401 51 102 403 300 105 302 380 199 Jan 256 Jan Standard Oil (Neb) 100 227 238 380 199 Jan 256 Jan 256 Jan 256 Jan 256 Jan 28 240 28 28 280 280 280 280 280 280 280 280 280 280 480 Apr Ap	Apr	Standard Oil (Indiana) - 2	58	% 555	\$ 593	2 119,20	00 555	& Ap	68% Jan	
Feb Standard Oil of N Y 25 40 38 \ \ \ \ \ 40 \ \ \ \ \ \ \ \ \ \ \ \ \	Apr	Standard Oil (Ky)2	25 105	1023	6 1053	2 7,00	00 1023	& Ap	r 120 Jan	
Swan & Finch	Feb	Standard Oil (Neb) 10 Standard Oil of N Y	25 40	383	4 403	4 10.70	00 383	4 Ap	r 48 Jan	
Apr Washington Oil	Feb	Swan & Finch10	00 51	48	60 1	6,43	30 36	Jai	n 81 Jan	
The color of the	Apr	Washington Oil	10							
Jan Arkansas Nat Gas, com 10	Feb Apr		1	100	100	10	00 10	An	r 35e Ian	
Jan Carib Syndicate 4	Jan Feb	Arkansas Nat Gas, com.	10	3/4 3	16 5!	2 7	00 5	4 Ma	r 7 Jan	
Jan Feb Gelerack Oil 10 27c 8,000 3c Apr 3d 5% Feb Gulf Oil Corp of Pa 25 60 57% 60 6,500 57% Apr 25% Jan 5% Feb Gulf Oil Corp of Pa 25 60 57% 60 6,500 57% Apr 25% Jan Jan Jan International Petroleum 19 17% 19% 24,200 17% Apr 22% Jar Jan Jan Lago Petroleum 19 17% 19% 24,200 17% Apr 22% Jar Jan Jan Lago Petroleum 1 15c 22c 2,000 15c Apr 14% Jan Jan Lyons Petroleum 1 1 1 1 1 1 1 1 1	Jan Jan	Creole Syndicate	5 5	3/6 4 1/4 4	4 4	1,6 56,6	00 4	& Ap	r 65% Jan	
Gilliland Oil v t c	Jan Jan	Federal Oil	.5	c 10c	120	92,0	00 30	Ma	r 13e Apr	
Gulf Oil Corp of Pa.	Feb	Glilliand Oil v t c	10	2	½ 2 c 35	3 1,0	$\begin{vmatrix} 00 & 1 \\ 00 & 30 \end{vmatrix}$	¼ Ja	n 5% Feb	
Hudson Oil	Feb	Gulf Oil Corp of Pa Gulf States Oil & Ref	25 60	e 57	% 60 c 1	6,5	00 57 00 77	A AI	or 65 Jan or 254 Jan	
1	Jan			la I A.	c 40	2,0 1/8 24,2	00 3	c Ja	n 7c Jan or 2214 Feb	
1	Mar	Kirby Petroleum Lago Petroleum Corp		3 1/4 3	1/4 1 1/8 3	17.5	00 1 00 2	¼ AI	or 2% Jan 4% Jan	
Lyons Petroleum	Apr	1 Livingston Fetroleum		1 24 1 1	c 22	e 2,0	00 15	c Ap	or 11 Feb	
Mariand Oil of Mex.	Feb	Lyons Petroleum		156 1	e 27	c 1.0	$\begin{vmatrix} 000 & 26 \\ 000 & 85 \end{vmatrix}$	c Fe	b 45c Jan	
Apr Mountain & Gulf Oil 1 1 1 2 2 200 1 3 3 1 4 Ma 1 3 Manutain Producers 10 18 17 3 19 29 800 16 Feb 19 3 4 3 3 4 1 3 4 3 4 1 3 4 3 4 3 4 4 1 3 4 4 4 4 4 4 4 4 4	Apr	Mexican Panuco Oil	10	1	1/8 1	1/8 3	300 70	e Ja	n 1% Apr	
Mutual On vot trust cus. of 10% 10% 11 30,000 10% Apri 10% 3a		Mexico Oil Corporation. Mountain & Gulf Oil	10	12	14 14 1	5/8 2.5	200 1	16 Js	n 1% Mai	
New Drautotu On		Mutum On vot trust cu	8.0 1	U 281 1U	74 11	98,	800 10	K A	pr 13% Jai	
		New Bradford Oll	01	0521 5	5	721 4.	9001 4	1% F	ebl 614 Jan	

Other Oil Stocks Concluded Par	1914 Feb 2514 App 29 Apr 20
New England Fuel Oil	20 Jan 29 Fel 29 Jan 7c Jan 26c Ap 22 Apr 25 Feb 36c Ap 38c Apr 36c Ap 3
Noble Chas F) O&G, com.	7c Jan 16c Feb 25 4 Apr 38c Apr 30c Ja 37c Jan 30c Ja 37c Jan 37c Jan
ORIABOMA NATURAL GRS. 25 Omar Oll & Gas. 10 Peer Oll Corporation	22
Peer Oil Corporation	134 Apr 6
Pennok Oil.	12% Jan 15% Jan 25% Jan 25% Apr 4 1 3 3 4 3 4 5 8
Royal Can Oil Syndicate	2½ Apr
Salt Creek Conso OII. 10 84 12 2344 25 14 27 900 25 14 25 14 27 900 27 900 27 900 28 900 90 10 10 10 10 10 10 10 10 10 10 10 10 10	3½ Jan 5½ Ma 8 Feb 10½ Jan 19¼ Feb 25¼ Ap 25½ Apr 20
Sapulpa Refining	1914 Feb 2514 App 150
Seanoard Oil & Gas.	59e Apr 20e Apr 20e Apr 20e Apr 30e Ja 30e Ja 30e Ja 37e Jan 63e Apr 64e Apr
Turman Oil. 10	9 % Feb 14 Jan 15e Apr 30e Jan 8 Feb 10 Apr 10 Apr 10 Apr 10 Apr 11 Jan
Western States Oil & Gas. 1 20c 19e 22c 16,000 Wilsox Oil & Gas	15c Apr 30c Ja
Mining Stocks	7 Apr 10 Ap 696 Feb 78c Ap 37c Jan 63c Ap 10c Mar 55c Ja 11½ Mar 1½ Mar 31,1 Feb 12 G Apr 12 Mar 75c Jan 31,1 Feb 12 G Apr 14 Apr 14 Apr 16 Apr 17 Apr 17 Apr 17 Apr 17 Apr 18 Apr 18 Apr 18 Apr 19 Apr
Alamo Gold Mining	37c Jan 63c Ar 10c Mar 55c Ja 2 Jan 2½ Mar 13c Jan 1½ Mar 13c Jan 24c Ar 13c Jan 24c Ar 13c Jan 24c Ar 13c Jan 24c Ar 13c Jan 5c Ja 13c Jan 5c Ja 13c Jan 5c Ja 13c Jan 5c Ja 14c Apr 5c Ja 14c Apr 5c Ja 14c Apr 14d Ar 15c Apr 3c Ja 15c Apr 3c Ja 15c Apr 3c Ja 15c Ja 4c Apr 11c Mar 42c Ja 14c Apr 4c Apr 15c Jan 9½ Mar 15c Mar 12½ Ja 15c Mar 12½ Ja 15c Mar 15c Ja 15c Jan 9½ Mar 15c Jan 9½ Mar 15c Apr 3c Ja 15c
Black Oak Mines Co.	37c Jan 63c Ar 10c Mar 55c Ja 2 Jan 2½ Mar 13c Jan 1½ Mar 13c Jan 24c Ar 13c Jan 24c Ar 13c Jan 24c Ar 13c Jan 24c Ar 13c Jan 5c Ja 13c Jan 5c Ja 13c Jan 5c Ja 13c Jan 5c Ja 14c Apr 5c Ja 14c Apr 5c Ja 14c Apr 14d Ar 15c Apr 3c Ja 15c Apr 3c Ja 15c Apr 3c Ja 15c Ja 4c Apr 11c Mar 42c Ja 14c Apr 4c Apr 15c Jan 9½ Mar 15c Mar 12½ Ja 15c Mar 12½ Ja 15c Mar 15c Ja 15c Jan 9½ Mar 15c Jan 9½ Mar 15c Apr 3c Ja 15c
Calumet & Jerome Copp. 1 Canario Copper	7c Feb 10c Jan 2 ½ Ma Mar 1 ½ Ma
Candalaria Silver	16 Feb 3c Jan 18c Jan 18c Jan 31s Feb 33c Apr 70c Mis Jan 31s Feb 33c Apr 70c Mis Jan 34s Jan 35c Jan 36c
Consol Copper Mines	18c Jan 24c Ar 11½ Jan 3J1 Fe 5c Apr 8c Fe 70c Mi 1c Apr 75c Ja 33½ Jan 4½ Ja 55c Apr 75c Ja 69c Ar 69c Ar 1c Jan 14½ Ja 1c Jan 15c Ja 1c Jan 15c Ja 3c Mar 30c Ja 3c Apr 10c Ja 11c Mar 12c Ja 14c Apr 4c Apr 16c Mar 12c Ja 17c Apr 4c Apr 18c Apr 18c Fr 11½ Mar 12½ Apr 18c Apr 3c Ji 19c Apr 3c Ji 10c Apr 3c Ji 11½ Mar 3c Ji 12c Apr 3c Ji 12c
Corses Silver	5c Apr Sc Fe 33c Apr 70c Me 33d Jan 4½ Ja 5c Apr 75c Ja 69c Apr 69c Apr 2e Mar 14c Apr 3c Apr 15c Ja 6 Mar 14d Ja 6 Mar 15c Ja 6 Mar 15c Ja 1
Cresson Con Gold M & N.1 1	1 c
Cresson Con Gold M & N Crown Reserve 1	55c Apr 75c Jan 69c Apr 4c Apr 14c Apr 10c Jan 10c
Divide Extension	4c Jan 14c Ai 15c Mar 1c Jan
Divide Extension	2c Mar
Engineer Gold Mines Ltd. 5 Eureka Croesus	6
First National Copper 5	20c Mar 30c Ja 3c Mar 3c Mar 3c Ja 3c Mar 4c Ja 4c Apr 4c
Goldfield Development. 4c 5c 3,000 Goldfield Florence. 1 5c 8c 6,000 Great Bend Mining. 1 1 1 1 1 1 Harmill Divide. 10c Helecla Mining. 25c 834 834 2,100 Hilltop-Nevada Mining. 1 2c 2c 2c 1,000 Hollinger Cons Gold Min. 5 12½ 12½ 12¾ 1300 Howe Sound Co. 1 2½ 2½ 2½ 2½ 2½ 2½ 2½	4c Apr 10e Ja 11e Mar 12e Ja 4e Mar 12e Ja 4e Apr 4e Apr 1e Feb 7e Mar 1e Feb 7e Mar 1e Mar 12½ Apr 2½ Mar 3 Ja 286 Apr 18e Fi 28e Apr 3e Ji 15e Mar 50e Fi 10e Apr 10e Apr 11½ Mar 75e Mar 10e Ja 10e Ja
Great Bend Mining 4e 4e 4e 2 .000 Hard Shell Mining 1	4c Mar
Heela Mining	1 c Feb 5c Ja 2 c Jan 7c A 8 % Jan 9 % M 1 c Feb 7c M 8 % Jan 9 % M 1 1 ½ Mar 12 ½ A 2 ½ Mar 18 c F 2 8 c Apr 3 c J 2 c Apr 3 c J 2 c Apr 3 c J 2 c Apr 3 c J 1 Apr 1
Heela Mining	8% Jan 9% Mi
Hollinger Cons Gold Min. 5 12 ½ 12 ½ 12 ½ 2	11½ Mar 12½ A A 2½ Mar 3 3 8e Apr 3e 15e Mar 5e 12e Apr 3e 1 2e Apr 3e 1 Apr 15; A 1 Apr 16; Apr 16; Apr 16; 1 Apr 16;
Independence Lead Min	Se Apr
10 10 10 10 10 10 10 10	15c Mar 50c Fi 3c Ji 3
Ray Copper Co	2e Apr 1 3e
Ray Copper Co	100 Apr 75c M 1 1½ Mar 2½ J: 10 2c Mar 7c Ji 10 4c Apr 11c M 8c Apr 13c J: 11½ Feb 1½ J: 11¼ Feb 2 A
Lone Star Consolidated	1 1½ Mar 2¼ Ja 2 2 Mar 7c Ja 4 2 Apr 11c M 8 Apr 13c Ja 1 1¼ Feb 1 1¼ Ja 1 1¼ Feb 2 A
Marsh Mining	4e Apr 11e M 8e Apr 13e Ja 1 1 Feb 1 Ja Ja 1 Feb 2 A
Newada Ophir	1 1% Feb 1% Ja 1% Feb 2 A
Newada Ophir	
New Cornelia	
Nipissing Mines	5c Mar 14c F
Nipissing Mines	114 Jan 3 M
Onic Copper	8c Apr 11c A
Premier Gold	0 65c Mar 86c Ja
Red Warnor 30c 25c 35c 17.000 Rex Consol Min—See Note Rocky Mt Smelt & Ref Preferred 1 1/6 1 1/8 2.800 Silver Horn M & D 1c 16 8.000 Silver King Coalition 21/2 21/2 25/2 1.500 1.50	1 1 Apr 2 % Ja
Rex Consol Min—See Note below Rocky Mt Smeit & Ref 1116 1 1½ 9,200 Preferred 1 1½ 2,800 Silver Horn M & D 1c 1c 1c 8,000 Silver King Coalition 2½ 2½ 2½ 500 Silver King Coalition 2½ 2½ 2½ 500	
Silver Horn M & D. 1c 1c 8,000 Silver King Coalition 2½ 2½ 500	
Silver Horn M & D	0 1 Apr 11/8 A
	0 1c Feb 8c Ja 0 2½ Apr 3½ Fe
South Amer Gold & Plat.1 3% 3% 3% 900	0 50c Feb 60c Ja 2c Jan 5c A
Spearhead	0 2% Jan 4 F
Standard Silver-Lead 1 10c 11c 4,000 Teck-Hughes 1 1½ 1½ 1½ 5,200	0 10c Jan 16c Ja
Temiskaming 23c 25c 5.000	0 23c Apr 31c Ja
Tintle Standard Mining 1 4718 200 Tonopah Belmont Devel.1 55e 52e 55e 2,300 Tonopah Divide 27e 27e 28e 7,000) 50c Jan 75c F
Tonopah Extension 1 2 1/8 1 1/8 2 1/8 3,300 Tonopah Mining 1 1 1/8 1 1/8 400	1 136 Jan 2 16 Ja
United Eastern Mining 1 62c 64c 1,600	0 61c Apr 1316 J
U S Continental Mines 11c 13c 3.000	11c Apr 20c J
Unity Gold Mines	0 2 Apr 3½ J
Wenden Copper Mining 1 316 1 1/6 1 316 6,700	0 1 Apr 136 J
West End Extension Min. 4c 4c 5c 10,000	0 3e Jan 8e J
Western Utah Copper 1 25c 25c 30c 6,000 Yukon Gold Co 66c 66c 66c 400	0 25e Apr 40e J
Bonds	
Allied Pack 8s Ser B1939 71	
Convertible deb 6s_1939 60 60 10,000 Aluminum Co of Am 7s_233 106% 107 5,000	0 105% Mar 107% J
78	0 94 Feb 95% J
Amer Rolling Mill 6s. 1938 99% 99% 99% 21,000	0 98% Apr 100 F
Am Sumatra 100 7 98 1925 94 1/2 91 1/2 94 1/2 43,000 American Thread 68 1928 102 1/2 102 1/2 10.000	0 78 Mar 99 F 0 101½ Jan 102½ J
Anaconda Cop Min 6s-1929 101 ½ 101 ½ 101 ¾ 5,000 Anglo-Amer Oil 7 ½ s-1925 101 ¾ 101 ¾ 101 ¾ 19,000	0 101 Feb 102 1/6 J
Assoc Simmons Hardw— 6½8———1933 90 90 90½ 154,000	
Atl Gulf & WISS L 5s 1959 51 34 50 34 51 37 43.000 Beaver Board Co 8s1933 72 36 72 36 73 11.000	0 42 Jan 53 F
Beth Steel equip 7s1935 1034 1034 1034 121.000 1084	0 102% Feb 103% M
59 1925 100 100 1 2 00	0 99¼ Jan 100¼ M
Chie P I & Pee 51/8 1096 001/ 002/ 6 00	0! 85 April 04 Ø
Cities Service 7s Ser B 1966 121½ 123½ 8,000 7s Series C 1966 94½ 94 94% 32,00 7s Series D 1966 91 91¼ 30,000	0 85 Apr 94 F 0 97% Jan 99% J
7s. Series D1966 91 91½ 30,00 7s, Series E1966 101 101½ 8,00 Columbia Graphop 8s.1925	0 85 Apr 94 F 0 97% Jan 99% J 0 118% Feb 124 M 0 89 Jan 95% M
N Y Tr Co partic certifs. 18 18 18.00	0 85 Apr 94 F 0 97% Jan 99% J 0 118% Feb 124 M 0 89 Jan 95% M 0 87% Jan 91% M

	Friday Last	Week's		Sales	Rang	e sinc	e Jan.	1.
Bonds (Concluded)-	Sale. Price.	Low.	High.	Week.	Lou	. 1	High).
Cons G E L & P Balt 6s '49		102%	1031/8	\$28,000	1011/6	Jan	104	Feb
781931 51481952	993%	107 14	107 56 99 36	17,000	10536	Jan	10834	Apr
51/48 1952 Consol Textile 8s 1941	79	79	851/4	6,000	93 7516	Jan Apr	9936	Jan
Cont Pap & Bag M 61/8'44		9234	9234	36,000	9214	Apr	95	Feb
Cuban Tel 7 1/48 1941 Cudahy Pk. deb. 5 1/48 1937	84	1061/8	1061/	6,000 23,000	106 1/8	Jan	107	Feb
Deere & Co 7 18 1931	9934	99%	85 1/2 100	27,000	99 1/4	Apr	1011	Jan Feb
Detroit City Gas 6s_1947	100 %	10034	101	16,000	9914	Jan	101%	Feb
Detroit Edison 6s1932 Dunlop T&R of Am 7s_1942	10334	103%	104 91	45,000	102 %	Jan Apr	104%	Mar Feb
Duquesne Light 51/38 -1949	9934	991/2	9934	163,000	9914	Mar	100	Mar
Federal Sugar 6s1933 Fisher Body 6s1925	9734	97 1/2 100 1/2	98	35,000	9716	Jan	100%	Jan
6s1926		10034	$100\frac{1}{2}$ $100\frac{3}{4}$	1,000	991/4	Mar Jan	101 101	Feb Feb
6s1927		100 1/8	100 1/2	6,000	981/8	Jan	100 34	Apr
6s1928 Gair (Robert) Co 7s_1937	961/2	993/8	100 1/8 97 1/2	57,000 10,000	97 % 95 36	Jan Jan	100%	Feb
Galena-Signal Oil 7s1930			10514	25,000	10434	Jan	10534	Apr Feb
General Asphalt 8s1930	10414	104	1041/4	14,000	10216	Mar	105 1/8	Jan
General Petroleum 6s-1928 Grand Trunk Ry 6 1/8-1936	96 % 106 %	96%	96¾ 106¾	24,000 3,000	94%	Jan	10734	Jan Apr
Gulf Oil of Pa 58 1937		941/2	951/2	17,000	94	Jan	96	Jan
Hood Rubber 7s1936 Internat Match 6 1/5s1943	100	100	100	11,000	100	Apr	102	Feb
Kan City Term Ry 51/28 '26		100 1/8	93 1/2	25,000 2,000	100 14	Jan	10136	Jan Mar
Kennecott Copper 7s. 1930	104 3%	10434	105	23,000	103	Jan	105	Jan
Lehigh Power Secur 6s 1927 Lehigh Val Harb Term 5s '54		993%	9934 98	31,000 19,000	96 95%	Jan Jan	99%	Mar
Libby, McNeill&Libby7s'31	100	100	10014	16,000	9816	Jan	101	Feb
Manitoba Power 7s1941		971/2	9734	1,000	9516	Jan	98%	Jan
Market St Ry 781940 M St P & S S M 5 1/281949		99¾ 85	100 85	24,000	98 85	Feb Apr	100%	Feb
Morris & Co 7 1/28 1930	96 14	961/2	9914	19.000	961/2	Apr	100%	Feb
National Leather 8s_1925	961/4		96 14	37,000	9216	Apr	101	Mar
Nat Rys of Mex 6% notes. New Orl Pub Serv 5s1952	841/2	84 1/2	49 8456	,1000 33,000	49 81 14	Apr Jan	49 8514	Jan
Nor States Pow 61/8 w 1'33	99	981/2	9934	202,000	98	Jan	100	Mar
Ohio Power 5s1952 Park & Tilford 6s1936	87¾ 91	86 14 89 14	88 91	51,000	8434	Jan Feb	8836 91	Feb
Penn Pow & Light 5s B. 52		89	89 %	51,000 27,000	8716	Jan	90%	Apr
Phila Electric 5 1/28 1953	100 %	100 1/2	100 34	9,000	9816	Jan	101	Mar
5 1/48 1947 Phillips Petrol 7 1/28 1931		100%	100%	4,000	98%	Jan	101	Feb
Without warrants	100	100	10234		100	Apr	103	Mar
Public Service Corp 7s 1941 Pure Oil Co 6 1/48 1933		106 14	106 34		101	Jan	107%	Mar
Shawsheen Mills 781931		9434 10234			102	Jan Jan	96 16 104 16	Mar
Sloss Sheffield S & I 6s 1929	9934	9934	9934	12,000	97	Jan	100 36	Mar
Solvay & Cie 6s1934 South Calif Edison 5s.1944		99 1/8	991/	22,000	99 89%	Apr	991	Mar
Stand Oil of N Y 6 1/28.1933			106			Jan	107%	Jan
7% serial gold deb1928	10134	10134	1013	15,000	101%	Mar	102	Jan
7% serial gold deb1926 7% serial gold deb1926		104	104	8,000		Apr		Jan Jan
7 % serial gold deb1928		105%	105%	24,000	105	Jan	106 34	Feb
7% serial gold deb1929)	106	106 1			Mar	106%	Mar
7% serial gold deb1930 7% serial gold deb1931		106 1	106 %	4,000	106	Feb Mar	109	Mar
Sun Co 78193 68192	1017	101%	102	17,000	1011/	Jan	10236	Apr
6s1929 Swift & Co 5sOct 15 1939	913	99 14		5,000		Feb		Jan
Tidal-Osage Oil 7s193	1 104	103 1/2	104	16,000	10136	Jan	104	Jan
Union El L& Pof Ili 5 1/28'5	4 95	94%	951	95,000	94 7/8	Apr	96 %	Jan
Union Oil 6s, Ser B 192 Serial 6s, Series B 192	6		100%		100 100 14	Jan		Jan
United Oil Produc 8s_ 193 Unit Rys of Havana 7 1/28'3	63	63	71	39,000	63	Apr	79%	Feb
Unit Rys of Havana 7 1/28'30	8 1003	107	107	22.000	105%	Jan	10736	Apr
Vacuum Oil 781936 Valvoline Oil 68193	6 1063	1013	1063	\$ 25,000 \$ 1,000		Jan Apr		Jan Feb
Webster Mills 6 1/2 % notes 3		100%	101	26,000				Jan
Foreign Government								
and Municipalities		i						
Mexican Govt 4s194		00	00-	04.000	001	*		-
Certificates of deposit 6s 10-year Ser A ctf dep		32 543	32 % 54 %	24,000 8 10,000	2814	Jan		Feb
Netherlands (Kingd) 6sB'7	2 901	90	911	30,000	91		961	Jan
Peru (Republic of) 8s. 1933	2 99	99	99 1	6,000	9736	Jan	9634	Apr
Russian Govt 6½s1919 Certificates	9 131	131/	153			Jan	20 15	FOL
0 /28 192	1 12	12	12	10,000	914	Jan	19	Feb
Switzerland Govt 51/28 1929		97 1/	98	65,000	9714	Api		Mai
Ext 5% notes1926	5 98½	1 99	30%	61,000	9734	Jan	90%	TAT THE

* No par value. & Correction. m Dollars per 1,000 lire flat. & Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

au Sold last week and not reported, 300 shares U. S. Cities Corp., cl. A, at $23+23\frac{1}{2}$

Note.—Sales of Rex Consol Mining reported last week was an error. There were no transactions last week.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturtty.	Int. Rate.	Bid.	Asked
June 15 1924 Sept. 15 1924 Mar. 15 1925 Mar. 15 1926 Dec. 15 1925 Sept. 15 1926 June 15 1925	5% % 5% % 4% % 4% % 4% %	100 ⁵ 16 100 ¹¹ 16 100 ¹¹ 16 101 ⁵ 16 100 % 100 %		Dec. 15 1927 Mar. 15 1927 June 15, 1924 Dec. 15 1924 Mar. 15 1925	4 14 % 4 14 % 4 14 % 4 14 % 4 %	101% 101% 100% 100% 100%	101 1/2 102 100 1/4 100 1/4 100 1/4

CURRENT NOTICES.

- —Samuel McCreery & Co., Philadelphia, announce that their private New York telephone has been so arranged that they may be reached by calling Canal 2042-3-4.
- —L. D. Stanton & Co., members of the New York Stock Exchange, announce that Albert V. Fischer has been admitted to the firm as a general partner.
- —Bortle & Co., investment bankers, announce that Harry S. Ronaldson-formerly manager of the bond department of the National Bank of Commerce, has joined the firm.
- —Morgan, Livermore & Co. announce the removal of their uptown office to 41 East 42d St.
- —Stroud & Company, Inc., announce that Edward B. Robinette has been elected President of that firm.
- —The Hibernia Securities Company, Inc., announces the removal of its New York office to 150 Broadway.
- —The Seaboard National Bank has been appointed transfer agent of the capital stock of Botany Consolidated Mills, Inc.
- —Daniel Kiely of Kiely & Horton has returned from a Mediterranean tour.

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. I to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.	22071	Gross Earn				ROADS.				0-	Desertes
BOADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Year.	Previous Year.
dkron Canton & Y. da & Vicksburg. mer Ry Express. nn Arbor. stch Topeka & S Fe Gulf Colo & S Fe. Panhandle & S Fe tlanta Birm & Atl. tlanta & West Pt. tlanta & West Pt. tlantic Coast Line. altimore & Ohlo. B & O Chic Term. altimore & Ohlo. B & O Chic Term. altimore & Central stell Ry of Chicago. bessemer & L Eric. lingham & Garfield soston & Maine. Bidyn E D Terminal suffalo & Susqueh. anadian Nat Rys. Atl & St Lawrence Ch Det Can G T J Det G H & Milw. anadian Pacific. aro Clinch & Ohlo. central of Georgia. central RR of N J Det G H & Milw. anadian Pacific aro Clinch & Ohlo. central of Georgia. central RR of N J charles & W Caro ches & Ohio Lines. Chic Burl & Quincy. Chicago & East Ill Chic R I & Quificy. Chic R I & Quificy. Chic R I & Guiff. Chic R I & Pacific. Chic R I & Guiff. Chic R I & Coulsy. Trin & Brazos V. Wichita Valley. Oul Missabe & Nor Del Lack & Western. Ft W & Den City. Trin & Brazos V. Wichita Valley. Oul So Shore & Atl. Dul Winn & Pacific. East St L Connect's Eric Railroad. Chicago & Erie. N & North West. Chic Rior Range. Dul Missabe & Nor Del Lack & Western. Ft W & Den City. Trin & Brazos V. Wichita Valley. Oul So Shore & Atl. Dul Winn & Pacific. East St L Connect's Erie Railroad. Chicago & Erie. N & North Systen Georgia & Florida. Georgia & Flo	February	\$ 240,119; 240,119; 242,834,4 13788,980; 114,041; 14386032,2,111,186 767,037,271; 250,580; 227,607,8,210,779 18497,990; 286,127,765,966,427,765,966,427,765,9313 3,005,000; 121,684,292,025,217,801; 241,467,509,313 3,005,000 121,684,292,025,217,801; 241,467,509,313 3,005,000 7,12,174 2,250,313 3,005,000 4,752,326,489,489,489,489,489,489,489,489,489,489	\$ 203,917 249,306 517,732 374,665 223,255 225,343 7,266,476 18692,325,343 7,266,476 18692,331,100 277,746 252,035 31,20,000 4237,77,746 252,035 31,20,000 27,75,33 1,20,000 27,57,33 1,20,000 21,57,734 20,366,40 21,57,734 1,20,10 21,20	\$\\\ 446.536\\\ 446.536\\\\ 446.536\\\\ 446.536\\\\ 447.733\\\\ 4194.783\\\\ 1.573.701\\\\ 4194.783\\\\ 1.573.701\\\\ 4194.783\\\\ 1.573.701\\\\ 4194.783\\\\\ 1.567.71671\\\\ 3498.350\\\\ 454.195\\\\ 1.567.71671\\\\ 3498.350\\\\\ 454.500\\\\\ 565.598.643\\\\\\ 457.739\\\\\\ 576.598.643\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\$ 393,460 393,460 393,460 1385,70,323 1,246,195 30,619,347 3,694,404 1,141,040 1,777,591 463,931 4,463,931 4,463,931 4,463,931 556,518 987,067 2,2290 1,173,070 2,101,927 65,182 12,244,159 626,67 626,67 682,023 7,683,219 626,67 647,456 478,392 42,995,000 1,380,368 4,317,485 8,419,606 1,032,625 1,219,122 617,456 1,032,625 1,219,122 617,456 1,032,625 1,219,122 617,456 1,032,625 1,219,122 617,456 1,032,625 1,219,122 617,456 1,032,625 1,219,122 617,456 1,032,625 1,219,122 617,456 1,032,625 1,219,122 617,456 1,032,625 1,219,122 617,456 617,45	Nashv Chatt & St L Nevada-Calif-Ore Nevada Northern Neworl & North New Orl & North No Tex & Mexico Beaum Sour L & W St L Browns & M New York Central Ind Harbor Belt Michigan Central C C C & St Louis Cincinnati North Pitts & Lake Erie N Y Chic & St Louis N Y Connecting N Y Not & Harti'd N Y Ontarlo & West N Y Susq & Western Norfolk Southern Norfolk & Western Norfolk & Western Norfolk & Western Northern Pacific Northwestern Pac Pennsylvania Syst Penn RR & Co Balt Ches & Atl Long Island Monongahela Tol Peoria & Pekin Un- Pere Marquette Perkiomen Pere Marquette Perkiomen Perkiomen Pitts & Shawmut Pitts Shaw & North Pitts & West va Port Reading Pullman Co Quincy Om & K C Reading Co Rich Fred & Potom Rutland St Louis Southwest St Louis Southwest St Louis Southwest St Louis Southwest St Louis Transfer San Ant & Aran Pas San Ant Uvalde & G Seaboard Air Line South'n Pac System South'n Pac System Southern Ry Co Atlantic SS Lines Arizona Eastern Gal Harris & S A Hous & Tex Cent House E & W Tex Toxas & New Orl Southern Ry Co Ala Great South Cin N O & Tex P Georgia Sou & Fl New Orl & No E North Alabama Spokane Internat! Spok Port & Seattl Staten Island R T Tennessee Central Term RR Assnof St I St L Mer Bige Toxas & Pacific Uister & Delaware Union RR (Penn) Utah Vicks Shreve & Pac Virginian RR Wastern Ray of Ala Wheel & Lake Erie Western Ry of Ala Wheel & Lake Erie	2d wk Apr 2d wk Apr 2d wk Apr 2d wk Apr March March March March March March February February February 2d wk Apr February 2d wk Apr February	\$ 12.735 1.683.431 1.875.753 1.688.2453 3.563.89.454 1.57.365.258 1.569.840 4.157.366.27 3.92.339 1.97.142 4.079 8.8411 71.602 2.47.291 2.261.226 6.09.27 6.09.82 6.09.20 6.09.20 6.09.20 6.09.50 6.09	\$\\ \begin{array}{cccccccccccccccccccccccccccccccccccc	\$ 153.895 4.353.691 1.538.955 4.353.696 1.0.033.625 1.0.033.625 5.199.276 5.199.276 8.456.004 239.179 18.915.835 5.833.3266 3.839.752 6.366.63 167.833 3.889.752 6.366.63 167.833 3.889.752 6.366.63 167.81 3.25.143 4.79.721 4.90.746 1.39.283 6.048.560 7.555.869 1.765.032 2.8191 4.522.547 6.048.560 7.555.869 1.500.387 1.821.71 2.63.838.785 13.870.587 10.297.725 10.3445.861 13.81.71 2.63.34.908 5.981.746 6.33.1956 5.981.746 6.33.1956 5.981.746 6.33.1956 5.981.746 6.33.1956 5.981.746 6.33.1956 5.981.746 6.33.1956 6.358.384 2.825.384 2.	\$ 4.939.2.4 4.709.4.6.4 4.939.2.4 4.709.4.6.1 1.207.6.5 5.493.2.38.8 8.732.8.8 1.6.373.4 6.192.3 3.238.8 8.732.8 3.238.8 3.238.8 3.238.8 3.238.8 3.238.8 3.238.8 3.238.8 3.238.8 3.248.2 3.216.3 3.248.2 3.3576.7 6.3 3.248.2 3.376.7 6.3 3.248.2 3.376.7 6.3 3.248.2 3.376.7 6.3 3.380.2 2.1.273.7 1.807.9 1.

AGGREGATE OF GROSS EARNINGS-Weekly and Monthly.

			. 0.11000		Trings weekly und	aonemy.			
Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Feb (10 roads)	\$16,359,367 17,443,820 17,019,999 18,716,839 18,029,645 17,950,789 16,033,432 15,605,021 16,921,295 17,134,182	16,200,371 17,507,078 18,266,853 18,091,520 15,647,952 16,854,273 18,682,807	$\begin{array}{c} +1.348,408\\ +819,628\\ +1.209,761\\ -237,208\\ -140,731\\ +385,480\\ -1.249,252\\ -1.761,512\\ \end{array}$	8.37 5.06 6.91 1.24 .78 2.47 7.31 9.38	June236.739 236.683 July235.477 235.813 August235.357 235.696 September235.611 236.52; October235.608 236.014 November253.589 253.59; December235.379 235.55;	545,503,898 540,054,165 1534,634,552 1563,292,105 1544,270,233 1586,328,886 1586,328,886 1586,708 1493,099,550	473,150,664 442,955,873 473,110,138 499,720,575 549,080,662 522,458,208 512,312,354	\$\\ +97.510,054\\ +66.903,501\\ +91.678,679\\ +90.181,967\\ +44.549,658\\ +37.248,224\\ +7.648,500\\ -19.212,804\\ -33.610.824	14.14 20.70 19.00 8.91 6.78

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central. Toledo St. Louis & Western included in New York Chicago & St. Louis.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 16 roads and shows 8.41% decrease from the same week last year.

Second Week of April.	1924.	1923.	Increase.	Decrease.
	8	8	8	8
Ann Arbor	114.041	108.357	5.684	
Buffalo Rochester & Pittsburgh	292.025	439,404		147,379
Canadian National	4.472.235	4.828,980		356.745
Canadian Pacific	3.005.000	3.120.000		115,000
Duluth South Short & Atlantic	124,432	101.641	22,791	
Georgia & Florida	31,900	31,600	300	
Great Northern	1.769.337	1.967.018		197.681
Mineral Range	12.735	9.836	2.899	
Minneapolis & St Louis	293.621	339,311	2,000	45,690
Mobile & Ohio	392.339	405.243		10 00 4
Nevada-California-Oregon	4.079	4.336		OFF
St Louis-San Francisco	1.619.376	1.784.860		165,484
St Louis Southwestern	484.383			80.531
Southern	3.598.377	3.971.688		373.311
Texas & Pacific	577.585			
Western Maryland	342.717	477.099		134,382
TO CONCERN LANCE J HARMAN	012,111	411,000		101,004
Total (16 roads)	17 134 189	18 727 128	36 418	1,629,364
Net decrease (8.41%)	41,101,102	10,121,120	55,410	1.592.946

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

ramoaus re	-					
-	-Gross from 1924.	Railway	-Net from 1 1924.	Railway— - 1923.	-Net after 1924.	1923.
Chicago & Alt	•		•	•	*	
March From Jan 1_	2,522,326	2,842,685 8,205,705		4	x522,456 1,105,749 x	2494,142 1,058,901
March From Jan 1.	2,050,167	2,198,254 6,204,442			x224,622 x438,379	x190,126 x460 461
Delaware & Hu		.,,		00000		
March From Jan 1.	3,933,538	3,836,136 10,040,306	*****		x415,248 x944,501 x	#211,470 508,631
Delaware Lack	awanna &	Western-				
March From Jan 1.:	7,402,000	7,533,389			z1,354,000 z3,218,000	x908,716 x1,247,875
Kansas City S	outhern Sy	stem-				
March From Jan 1.	1,751,900	1,863,613 5,538,779	478,716 1,518,847	472,941 1,528,413	369,703 1,191,787	373,262 $1,232,168$
Lehigh Valley	_					
March From Jan 1.	6,723,528	6,196,228 16,027,545			x1,264,425 x2,222,356x	x144,309 -1738144
Minn St Paul	& SSM Sy	stem-				
March From Jan 1_		3,814,694 11,207,631			x217,133 x388,970	x118,735 x980,134
Minn St Par March From Jan 1.	1,875,753	2,068,288			x196,620 x421,712	x102,131 x809,041
Wisconsin C March From Jan 1	1,688,245				x343,247 x807,636	x293,421 x779,463
	4,070,303	4,700,480			2801,000	2113,100
Montour— March From Jan 1.			-7,608 19,115	59,788 114,096	-11,400 $2,523$	48,819 87,389
		440,002	15,110	111,000	2,020	31,333
March From Jan 1.	8,708,092	7,776,122 21,273,785			x1,836,350 x3,788,371	
Pere Marquet						
March	3,849,961	3,838,932 10,348,036			x694,862 x1,542,954	x664,405 x1,379,499
St Louis Sout	hwestern-				x324,000	x563,449
From Jan 1	4,644,000	5,556,461			x1,071,000	21,570,41
Southern Pac March From Jan 1	22,505,532	2 22,922,088 5 63,371,345	4,603,056 12,121,528		x2,789,068 x6,935,142	
Union Pacific	System- 15,975,677	7 16,109,459 1 45,139,154	4,629,468	4,236,091	3,391,874	3,138,71
		20,100,101	10,000,400	10,001,012	9,000,000	7,801,040
z Net after						
977	Th. 12		1 0.1	20 1 1		

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Gross E	arnings	Net Ea	rnings
	Current	Previous		Previous
Companies.	Year.	Year.	Year.	Year.
	8	8	8	8
Alabama Power CoMar	721,366	608,615	331,458	264,210
12 mos ended Mar. 31	8,429,320	6,176,145	3.887.977	2,820,353
AG & WISS Lines Feb '24	2.152.592	*458.129	206.831	251,298
2 mos ended Feb 29 '24	4,290,409	*918,945	418,599	500,346
Bkln-Manh Transit Sys.Mar	3.472.376	23.173,820	943.586	z1.017.560
9 mos ending Mar 31			7,741,510	z7,273,533
Colorado Power Co., March	96.996	88.250	*49.532	*42.915
12 mos ending Mar 31	1,283,858	1.049.049	*704,702	*549,818
Georgia Ry & Pow Co. Mar	1.381.703	1.324.377	440.089	402.370
3 mos ended Mar 31		4.080,281	1,358,760	1,159,399
Manila Electric Corp Mar	306.505	287,568	160.070	143,198
12 mos ended Mar 31		3,587,565	1,802,807	1,683,122
Niagara Lockport & Ontario				
Power CoMarch	509,774	446,614	*269,551	*212,238
3 mos ending Mar 31	1,541,842	1,371,862	*814,325	*633,398
Virginia Ry & PowCo March	885,438	875.421	*343,524	*342,962
3 mos ending Mar 31	2,678,552	2,619,639	*1,051,463	*1,056,800
* Includes other income				
z Earnings for Brooklyn Ra	apid Transi	it System.		
	Gross	Net after	Fixed	Balance,
	Earnings.	Taxes.	Charges.	Surplus.
	8	8	8	8
B'klyn City RR Mar'24	1.029,413	230,087	42,291	187,796

3 mos ending Mar 31	2,678,552	2,619,639	*1,051,463	*1,056,800
* Includes other income z Earnings for Brooklyn Ra	apid Transi	t System.		
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
B'klyn City RRMar'24	1,029,413	$\frac{230,087}{275,633}$	$\frac{42,291}{53,802}$	$\frac{187,796}{221,831}$
9 mos end Mar 31 '24 '23	9,103,211 $9,021,187$	1,919,946 $2,011,406$		1,479,829 $1,540,498$
Citizens Trac Co Feb '24	$90.752 \\ 81.169$	45,535 39.880		$\frac{34.535}{30.056}$
12 mos ended Feb 29 '24 12 mos ended Feb 28 '23	989,214 852,479	$\frac{444,490}{352,967}$	$\begin{array}{c} 124,703 \\ 118,145 \end{array}$	
Cleve Painesv & Feb '24 Eastern '23 2 mos ended Feb 29 '24 2 mos ended Feb 28 '23	50,497 $52,078$ $105,680$ $109,741$	$10.987 \\ 8.522 \\ 21.663 \\ 16.840$	16,965	4,698
Columbia Gas & Mar '24 Elec Co & Subs '23 3 mos ended Mar 31 '24	2,967,784 $1,994,281$ $8,979,319$ $6,083,384$	*1,535,136 *1,237,302 *4,661,031 *3,805,179	$\frac{476,098}{1,752,164}$	$761,204 \\ 2,908,867$
East Penn Elec Co Mar '24 '23	$\substack{261,444\\252,799}$	87,921 83,802	24,156	59,646
12 mos ended Mar 31 '24 '23	$3.039,251 \\ 2.481,779$	$986.444 \\ 697.791$	$\frac{365,435}{292,663}$	

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
East'n Shore G & E Co & Su	bs	9	3	9
Feb '24 '23 12 mos end Feb 29 '24	$\frac{49,391}{43,283}$	19,363 16,848	8,676 8,545	10.687 8,303
28 '23		$213,887 \\ 169,431$	$103,732 \\ 98,470$	$110,155 \\ 70.961$
Kansas City Power Mar '24 & Light '23 12 mos ended Mar 31 '24	812,490 787,113 9,020,919	381,729 $374,607$ $4,386,254$	93,814 77,168 1,000,581	287,915 297,439 3,385,673
'23	8,243,065	3,820,348	1,020,957	2,799,391
Lake Shore Elec Ry Feb '24	199,328	46,490 35,988	$35,239 \\ 35,532$	11,251 456
2 mos ended Feb 29 '24 2 mos ended Feb 28 '23	4401000	$\frac{97,211}{78,059}$	70,759 $71,061$	$\frac{26,452}{6,998}$
Municipal Serv Co Feb '24	437,000	$184.897 \\ 178.646$	579 557	184,318 178,089
12 mos ended Feb 29 '24 12 mos ended Feb 28 '23	4,112,529	$\frac{1,846,554}{1,551,843}$	$\frac{6,865}{6,275}$	1,839,689 $1,545,568$
Philadelphia R T Co Mar '24	3,903,356	*1,135,533 *1,102,791	$863,479 \\ 830,835$	272,054 $271,956$
3 mos end Mar 31 '24' '23	10,945,444	*3,240,178 *3,145,902	2,594,856 $2,501,727$	$645.322 \\ 644.175$
Phila & Western Mar '24 Railway Co '23	69,128	$\frac{28,935}{27,736}$	z15,917 $z15,564$	$\frac{13.018}{12.172}$
3 mos ended Mar 31 '2'	3 197.738	$\frac{84.180}{79,075}$	z47,523 $z45,515$	36,657 33,560
Washington Water Mar '2' Power Co '2' '2' '2' '2' '2'	3 407,006	232,165	52,552 $52,231$	199,613 179,93
3 mos ended Mar 31 '2- '2' * After allowing for other	3 1,256,260	777.288 711.806	154,427 $154,631$	622,86 $557,17$

* After allowing for other income. z Includes taxes.

New	York	City	Street	Railways,	
		Gross		*Net	F

Companies—		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Brooklyn City	Jan '24 '23	995.547 987.924	198,432 $248,411$	$\frac{43,787}{53,072}$	154,645 $195,339$
Brooklyn Heights (receiver)	Jan '24 '23	$\frac{6.670}{7,222}$	$\frac{8.151}{7.639}$	58,215 68,204	-50,064 $-60,565$
Bklyn Queens Co & Suburban	Jan '24 '23	207,974 $217,896$	55,306 $28,917$	50,419 $52,029$	-80,946
Coney Island & Bklyn (rec)	Jan '24 '23	220,427 $218,250$	$\frac{45,979}{56,367}$	27,615 $26,542$	$18,364 \\ 29,825$
Gravesend	Jan '24 '23	$\frac{5,482}{5,506}$	$\frac{-254}{917}$	$13,544 \\ 13,523$	$-13,798 \\ -12,606$
(Jan '24 '23	$461,990 \\ 437,605$	106,626 $103,725$	$90,657 \\ 93,247$	$15,969 \\ 10,478$
	Jan '24 '23	$87,664 \\ 100,513$	$\frac{23,464}{2,924}$	$23,957 \\ 33,662$	-30,738
3c Line	Jan '24 '23	$\frac{22,956}{22,857}$	$^{1,439}_{69}$	$\frac{331}{226}$	$\frac{1.108}{-157}$
Interboro R T Syste Subway Division		$\frac{3,476,650}{3,317,938}$	1,514,855 $1,273,889$	1.060,645 $1.033,552$	$\substack{454.210 \\ 240.337}$
Elevated Division	Jan '24 '23	1,617,099	452,092 474,603	624,495 574,715	-172,403 $-100,112$
New York Rapid Transit	Jan '24 '23		587,479 584,567	$481.636 \\ 540.085$	$^{105,843}_{44,482}$
Third Avenue Ry System	Jan '24 '23	1,171,610	$\frac{199,619}{217,346}$	$\substack{226,391 \\ 222,905}$	$-26,772 \\ -5,559$
New York Rail- ways (rec)	Jan '24 '23	748,262	$51.561 \\ 34.590$	$226,388 \\ 234,734$	$-174,827 \\ -200,144$
Eighth Avenue RR	Jan '24 '23	98,113	-11,886 $-20,400$	$\frac{11.783}{11.039}$	$-23,669 \\ -31,439$
Ninth Avenue RR	Jan '24 '23	43,183	$-8.373 \\ -12.341$	$^{1,601}_{1,694}$	$-9,974 \\ -14,035$
New York & Harlem	Jan '24	131,486	$130,073 \\ 126,136$	49,560	$\frac{80,354}{76,576}$
9 Second Avenue (receiver)	Jan '24	79,740	-4.753	16,770	$-12,921 \\ -21,523$
N Y & Queens (receiver)	Jan '24 '23	57,534	$-7.348 \\ -7.085$	15,374	$-18,106 \\ -22,459$
3 Steinway Railways (receiver)	Jan '24	66,601	$\frac{4.051}{-950}$		$-\frac{-225}{4,577}$
7 Long Island Elec- tric	Jan '24	3 25,879		3,784	
N Y & Long Island (receiver)	2:	3 37,347	-19,794	8,466	-28,260
f Ocean Electric	Jan '24	15,423	$-1,\overline{187}$	4,306	
t Manhat'n & Queens (receiver)	1 '2:	3 31,207	6,223		
Richmond Light &	Jan '24			8,288 13,949	

* Includes other income. — Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road.	Latest 6	d Gross Earnings. Jan. 1 to Latest Da			
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		8	8	8	8
dirondack Pow & Lt		628,781	570,531	*7,000,300	*6.039.823
labama Power Co	March	721,366	608,615	*8,429,320	*6,176,14
mer Elec Power Co.		1822,404	1846,420	1.822,404	1,846,420
merican Tel & Tel		6363,877	5992,693	6,363.877	5,992,693
ppalachian Pow Co.		312,483	271,700	*3.501.028	*3,030,88
ssociated Gas & Elec		300,333	244,446	*3,377,327	*2.661.05
Atl Gulf & WISS L.	February	2152.592		4,290,409	
Barcelona Tr. L & P		4937,626	4495.111	9.936.722	9,350,57
Baton Rouge Electric	February	59,136	53,143	*645,967	*597.11
Beaver Valley Trac	January	58.790		58,790	60.37
Blackstone Val G & E	January	427,033			408,35
Boston "L" Railway.	January	3047,705		3.047,705	2,998,29
Brazilian Tr Lt & P	January	2128.185	2025,480		
Bklyn Heights (Rec)		6,670			
3-M-T System	March	3472.376	3173.820	\$29463,304	
3klynQCo⋐(Rec)		207,974			
on I & Bklyn (Rec) -		220,427	218.250	220.427	
Coney Island & Grave		5.482			
Vassau Electric		461.990			
South Brooklyn		87,664			
Brooklyn City RR	March		1043,446		
NY Rap Tran Corp.			2067.205		2,067.20
Cape Breton ElCo, Ltd		53,942			*645.90
Carolina Power & Lt.		218.024			
Cent Miss Val El Co.		50.954			
Cities Service Co	January		1397.676		
Citizens Tr Co & Sub	February	90,752			
Cleve Painesv & East		50,497			
Colorado Power Co.	March	96,996			
Columbia Gas & El.	March	2967.784			
Columbus Elec & Pow		202.046			
Com'w'lth Pow Corp.		2913.444			
Cumberland Co P & I		340.649			
Detroit Edison Co.	February	3123.937			
Duquesne Lt Co Subs			1753.35		
Eastern Mass St Ry		880,551			
East Penn Elec Co		261.444	310.139	*3.039.25	

Name of Road.	Latest G	ross Earn	ings.	Jan. 1 to 1	Latest Date.
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Part Ch C & ECab Sub	Pohmonu	8 201	\$ 2000	\$ 8574 571	*508,876
East Sh G & ECo⋐ East St Louis & Sub.	January	49,391 386,169	43,283 $419,167$	*574,571 386,169	419.167
East Texas Elec Co	February	172.915	154.847	386.169 *2.106.767 *1.591.437	419.167 *1,830.728
Edis El III of Brock El Paso Electric Co	February	172.915 147.521 210,210	$144,375 \\ 192,970$	*2,423,084	*1.430.676 *2.309.257
Elec Lt & Pow Co of Abington & Rockl'd	February	36.874	36.874	*455.289	*394.068
Fall River Gas Works	February	79,296 509,710	78,185	*1,038,165	*1,009,618
Federal Lt & Trac Co o Ft Worth Pow & Lt	February	275.587	491.399 249.990	1,042,584 *3,054,839	997,797 *2.659.310
Galv-Houston El Co.	February	200,730	245,733	*3,346,099	*3,317,968
Georgia Ry & Power Great West Pow Syst	Hohman PR	63 2 467	$1324,377 \\ 626,129$	4,206,227 1,283,207	4,080,281 $1,270,678$
Havana El Ry, L & P Haverhill Gas Light	February	1168.541	1086,417	2.377.193	1,270,678 2,214,251 *550,588
Havernill Gas Light Houghton Co Electric	February	48,226 48,063	$\frac{46,376}{50,478}$	*569,323 *525,981	*550,145
Hunting'n Dev & Gas	February	115,876	119,260	*1.351.996 5.093.749	*1.240.169
Interboro Rap Transit Subway Division	January	5093,749 3476,650	2217 028	1 32 476 6561	$4.940.155 \\ 3.317.938$
Elevated Division.	January	1617,099	1622,217	1,617.099 *2,555,037	1,622,217 *2,474,781
Kana City Pow & Lt.	February March	211.624	190,277	*2,555,037	*8 243 065
Idaho Power Co Kans City Pow & Lt. dKan Gas & Elec Co.	February	537.749	530,604	*5.590.328	*8,243,065 *5,178,731
Keokuk Electric Co Keystone Teleo Co	Mehrmary	1617,099 211,624 812,490 537,749 35,376	33,577	*418,784	*393,029
Key West Electric	February	154,437 20,687 238,205	144.111 22.002 199.328	*9,020,919 *5,590,328 *418,784 154,937 *243,094	*250,054
Lake Shore Electric Long Island Electric Lowell El & Lt Corp.	February January	$238,205 \\ 30,552$	199,328	400,199	
Lowell El & Lt Corp.	February	142,488	25,879 141,168	*1,607,593	*1.437.703
Manhat Bdge 3c Line Manh & Queens (Rec)	January	142,488 22,956 32,129	141,168 22,857 31,207	22,956 32,129	25,879 *1,437,703 22,857 31,207 *3,587,565
Manila Electric Corp		306,505	287.568	*3,621,733	*3.587.565
Milw Elec Ry & Light	January	2094,678	287,568 1973,210	2,094.678	
Miss River Power Co. Munic Ser Co & Subs.	February February	247,033 457,857	216.381 437.000	*3.057,390 *4.854,484	*4.112.529
dNebraska Power Co.	February	346.117	335.000	*3.844.467	*3.614.260
New Eng Power Syst.		382,760 589,246	299,230 595,238	*4,261,529 *7,459,677	*6.108.839
Newp News & Hami					
Ry, Gas & Elec Co. New York Dock Co	January February	165.374 254.933	169.635 273.067	165.374 517.595	169,635 550,123
New York Railways.	January	735.831	748,262	735,831	748,262
Ninth Avenue	January January	98,582 41,907	98,113	98,582 41,907	98,113 43,183
NY & Queens (Rec). NY & Harlem	January	53,996	43,183 57,534 131,486 37,347	53,996	57,534
N Y & Harlem N Y & Long Isl (Rec)	January	134,122 39,283	37.347	134,122 39,283	131,486 37,347
Niagara Lockport &					
Ont Pow Co & Suba Nor Ohio Elec Coro	March	509,774	446,614 893,537 225,220 15,423 233,292 52,477	1,541,842	1,371,862
North Texas Elec Co. Ocean Electric dPacific Pow & Light	February	88 ,089 222,639 17,984 260,739	225,220	883,089 *2,896,724 17,984 *3,186,550	*3,034.799
Ocean Electric	January February	17,984	15,423	17,984	15,423
Paducan Electric	February	55,404	52,477	*618,305	15,423 *3,001,641 *575,308
Phila Co & Subsidiary Natural Gas Co	January	378.163	1	1	1
Philadelphia Oil Co	January	27.171 70.333	38,892	27.171	38.892
Philadelphia & West, Phila Rapid Transit	March	70,333	69,128 $3903,356$	204,402	38,892 $197,738$ $10,945,444$
dPortland Gas & Coke	February	288,777	304.211	3 11,211,264 *3,451,187	*3.384.456
Portland Ry, Lt & Pr Puget Sound Pr & Lt.	February	927.759	304,211 860,941 1053,299 834,274 65,428	*10916 983	*10242 129 *10792 072
Republic Ry & Lt Co.	March	938.309	834,274	2,842,630	2.494.271
Richm Lt & RR (Rec Savannah Elec & Pow	January	64.180	65.428	64,180	
Second Avenue (Rec	January	158,875 90,270	79.740	90,270	*1,601,603 79,740 2,844
17th St Incl Plane Co		2.754	2.84	2.75	2,844
Sierra Pacific Elec Co gSouthwest'n l'r & L	Tech maner	84,400 1030,069	961.90	1 *1,026,097 5 11,161,374	*928,594 1 9.974,106
Staten Isld Ed Corp	Kehruary	229.247 62.363 206.542	204.476 66,60	8 11,161,374 8 *2,546.09	9.974,106 *2,341,744 66,601
Tampa Electric Co.	February	206.542	186.46	2 *2.183.28	*1.867.475
Steinway Rys (Rec) Tampa Electric Co Tennessee Elec Pr Co Texas Electric Ry	February	802.562	186,46 731,17 201,95 469,16	2,340,03 62,36 2*2,183,28 7*9,236,05 4*3,023,22 4*5,728,32	8.184.782 8.184.782 8.2.715.677 8.5.038.604
OTexas Power & Ligh	t February	802,562 217,360 542,301	469.16	1 *5.728.32	3 *5.038.604
Third Avenue Ry Co	January	1211.708	1171.61	0 1,211,70 1 1,361,22	8 1.171.610
United Gas & El Corp Utah Power & Light	January	848 953	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 1,361,22 8 848,95	2 1,241,861
Utah Power & Light QUtah Securities Corr Virginia Ry & Pow Co	January	980.773	848,29	3 *10268 43	5 *8,934,909
Wash Water Pow Co	March	885,437	7 875,42	112,678,55	2 2,619,639
Winnipeg Electric Ry	January	433.25. 509.19	511.43	2 509,19	4 511.432
nYadkin River Pr C York Utilities Co	o January	173,409	9 158,63	7 173,40	9 158,637
A DIR CUITOS CO	January	1 20.060	0^{1} 19.18	2' = 20.06	0' 19.1%

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Prooklyn City RR. has been operated by its owners of the Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Rallways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately c Includes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. g Subsidiary companies. & Given in pesetas. m Includes West Penn Co. n Includes Palmetto Power & Light Co. o Subsidiary of Southwestern Power & Light Co. p Includes for the first time the earnings of the Columbus Gas & Fuel Co., the Federal Gas & Fuel Co., the Springfield Gas Co. and the Dayton Gas Co. s Earnings for 9 months ending Mar. 31. v On June 15 1923 the New York Consolidated was recorganized under the name of the New York Rapid Transit Corporation. z Earnings for 6 months ending Dec. 31. * Earnings for 12 months.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including March 29 1924.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

	eports published at length.
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Berkshire Street Ry	1770	Ger
Buffalo & Yaka Fala (Prostles Clo	1770	Gei
Calumet & South Chicago Ry. Co.	1519	Gei
Calumet & South Chicago Ry. Co. Chicago Aurora & Elgin RR. Chicago Rys. Co. Columbus Delaware & Marion El. Ci. Columbus Ry. Pr. & Lt. Co1711 Conneclicut Co. Consolidated Power & Light Co Consolidated Power & Light Co Consolidated Power & Transmission Commission Co.	1664	Ger
Cleveland (Electric) Ry	1771	Ger
Columbus Delaware & Marion El. C	01910	Go
Connecticut Co	1772	Go
Consolidated Power & Light Co	1664	Gr
Dominion Power & Transmission Co	1910	(F.
Ltd. East Penn Electric Co	1519	(W
Eastern Wisconsin Electric Co	.1664	Gr
llinois Power Co	1519	Gr
llinois Power & Light Corp. Jondon (Ont.) Street Ry. Market Street Ry.	1773	Gr (M
Market Street Ry Michigan (Electric) RR Milwaukee Elec. Ry. & Light Co. New York & Stamford Ry New York Westchester & Boston R Northern Ohio Traction & Light Co. 1521. 1664	1911	Ha
Milwaukee Elec. Ry. & Light Co.	1665	Ha Ha
New York & Stamford Ry	1773	Ha
New York Westchester & Boston R Northern Ohio Traction & Light Co	y.1774 p. 1912	Ha
Philadelphia Co1521, 1660	, 1686	8
Philadelphia Co	1774	Ho
Puget Sound Power & Light Co	1521	1
	er 1666	Ho
Republic Railway & Light Co	-1912	Ho
		Hu
United Rys. Co. of St. Louis	1662	Hu
United Rys. & Elec. Co. (of Balt.)	1775	Hu
Wash, Balt, & Annapolis Elec. RR	1775	Inc
Westchester Street RR	1775	Ing
united Light & Power Co. United Rys. Co. of St. Louis. United Rys. & Elec. Co. (of Balt.) United Rys. & Elec. Co. (of Balt.) United Ryilways Investment Co. Wash. Balt. & Annapolis Elec. RR Westchester Street RR. West Penn Co. West Penn Rallways.	1775	Int
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Alaska Juneau Gold Mining Co Allentown-Bethlehem Gas Co	1776	Ire
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A Still - Charles a fife Cla a fill-seals		Je
Wis	1667	Jo
American Chain Co152	2, 1668	Ju
American District Telegraph Co American Gas Co., Philadelphia	1777	Ka
American Gas Co., Finiadelphia	1668	K
American Glue Co	1777	Ke
American Machine & Foundry Co	1668	Ke
American Railway Express Co	1913	KI (S
American Rolling Mill Co	1777	K
American Railway Express Co- American Road Machinery Co- American Rolling Mill Co- American Telep. & Teleg. Co- American Tobacco Co-	1668	(S La
American Water Works & Elec. C	0.1907	11.4
American Zinc, Lead & Smelting C Armour Leather Co. & Ailed Cos.	0_1522	Le
Arnold, Constable & Co	1914	Lo
Art Metal Construction Co	1914	L
Arnold, Constable & Co	1522	L
Atlantic Guif & West India S.S. I. Atlantic Tar & Chem. Works, I.A Elizabeth, N. J. Austin-Nichols & Co. Auto Body Co. Babcock & Wilcox Co. Belgo Canadian Paper Co. Belvedere Water Corporation. Benjamin Electric & Mig. Co. Berkey & Gay Furniture Co., Grandla Mich.	d.,	Lo
Austin-Nichols & Co	177	L
Auto Body Co	152	M
Belgo Canadian Paper Co	152	2 M 3 (F
Belvedere Water Corporation	166	8 M
Berkey & Gay Furniture Co., Gra	and	4 M
Rapids, Mich	191	4 M
Botany Consolidated Mills.	152	8 M 3 M
Botany Consolidated Mills	152	3 M
Bunte Bros Chicago	152	5 M 3 M
Butterick Co., New York	152	3 M
Bunte Bros., Chicago Butterick Co., New York California-Oregon Paper Milis California Petroleum Corp.,	191	5 M
California Petroleum Corp., Angeles, Calif. Callahan Zinc Lead Co. Calumet & Arizona Mining Co. Calumet & Hecla Consol. Cop. (Canadian Canners, Ltd Canadian Gen. Elec. Co., Ltd. Canadian Westinghouse Co., Ltd. Central Illinois Light Co. Central Steel Co., Massillon, Ohl Channon Co., Chicago.	190	8 M
Callahan Zinc Lead Co	166	3 M
Calumet & Hecla Consol. Cop. (20.177	8 M
Canadian Canners, Ltd	152	8 M
Canadian Westinghouse Co., Ltd	152	3 N
Central Illinois Light Co	152	3 N 8 N
Channon Co., Chicago	152	4 N
Charcost Iron Co. of America	111	X I N
Chicago Fuse Mfg. Co	191	5 N
Chief Consol, Mining Co16	166	5 N
COIL 8 Patent Fire Arms Mik. Cu		8 (
Columbia Gas & Electric Co Columbia Steel Corp., San Fran.	1.52	4
Commercial Investment Trust Ca	AFD 177	S I N
Conley Tin Foil Co	191	8 N
(John T.) Connor Co	167	0 1
Consol. Gas Elec. Lt. & Power	Co.	5 3
Consolidated Ice Co., Pittsburgh	167	0 1
Consumers Power Co. (of Maine)	177	8
Contocook Mills Corp., Hillsb	oro,	1
N. H.	16	0 1
Crane Co., Chicago	25, 19	70 1 16 1 16 1
Consol. Gas Elec. Lt. & Power of Baltimore. Consolidated Ice Co., Pittsburgh Consumers Power Co. (of Maine) Continental Motors Corp. Contonental Motors Corp. Corne Co., Chicago	oke,	10
Cunard Steamship Co., Ltd.	19	16 1
Dayton Power & Light Co	17	79 :
Diamond Match Co	25, 16	16 1
Dominion Canners, Ltd.	17	79 1
Duquespe Light Co., Pittshurgh	P17	79 (
East Bay Water Co., Oakland	Cal. 15	70 0
Durham Duplex Rasor Co East Bay Water Co., Oakland, Ceast Butte Copper Mining Co Eastern Mfg. Co	17	79
Eastern Mfg. Co	150	25 0
Elgin National Watch Co	19	16
Eik Horn Coal Co	70 10	16
Federal Mining Co.	152	26
East Butte Copper Mining Co- Eastern Mfg. Co. Eastman Kodak Co. Eigin National Watch Co. Eigin National Watch Co. Fairbanks, Morse & Co. 1525, 16 Federal Mining Co. Federal Mining & Smelting Co. (H. H.) Franklin Mfg. Co.	159	16 (
· (21. 11.) Fraunda Mig. Co		1

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General Motors Corp1518, 1550.	1779
General Refractories Co. Glidden Co., Cleveland	1671
Calif	1526
Goody ear Tire & Rubber Co. o Calif	1790
(F. & W.) Grand 5-10-25 Cent	1700
Stores, Inc. (W. T.) Grant Co. Graton & Knight Mfg. Co.	1780
Gray & Davis, Inc.	1526
Gray & Davis, Inc	1671
Harrisburg Light & Power Co	1527
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Houston (Tex.) Ltg. & Pr. Co. 1527,	1671
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Huntington Development & Gas Co	-1918
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Howe Sound Co. Humble Oil & Refining Co 1671, Huntington Development & Gas Co Hupp Motor Car Co 1671, Hilnois-Pacific Glass Co Indianapolis Light & Heat Co Ingails Stone Co., Bedford, Ind International Business Machines Co	1918
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International Cement CorpInternational General Electric CoInternational Paper Co1780	1780
International Salt Co	-1527
Iowa Southern Util. Co. (of Del.) Iron Products Corporation	1919
Island Creek Coal Co Jefferson & Clearfield Coal & Iron C	-1527
Icraev Central Power & Light Corn	1791
Jones Bros. Tea Co. Jordan Motor Car Co., Inc. Jurgen's (Anton) United Works	1528
Kansas Gas & Electric Co Kellogg Switchboard & Supply Co	-1028
1528	. 1672
Kelsey Wheel Co	1919
King Edward Hotel Co Ltd	1010
(S. S.) Kresge Co	.1672
Kirby Lumber Co. (S. S.) Kresge Co. Kresge Department Stores, Inc. (S. H.) Kress & Co. Lanston Monotype Machine Co. Lee Tire & Rubber Corporation.	1781
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Libby, McNeill & Libby	1781
Loft, Inc., New York	1781
Lee Tire & Rubber Corporation Lewiston (Me.) Gas Light Co- Libby, McNeill & Libby Loew's, Incorporated Loft, Inc., New York Lone Star Gas Co. Liggett's International, Ltd., Inc. Lone Star Gas Co., Ft. Worth, Te: Long-Bell Lumber Co. Ludlow Mfg. Associates McCrory Stores McIntyre Porcupine Mines, Ltd. (R. H.) Macy & Co., Inc. Magnolia Petroleum Corp	1528
Long-Bell Lumber Co.	1528
McCrory Stores	1679
(R. H.) Macy & Co., Inc.,	1528
Mahoning Investment Co	1920
Mahoning Investment Co. Maracaibo Oil Exploration Corp. Marland Oil Co. (Del.)1528 Marlin-Rockwell Corp	1520
Martin-Parry Corp	1529
May Department Stores Co	1529 1920
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Mercantile Stores Co., Inc	1920 1672
Metropolitan Edison Co. (Pa.) Metropolitan 5 to 50-Cent Stores, I	1781 nc1782
Miami Copper Co	1920 1520
Midland Steel Prod. Co. 1529, 178 Midvale Co.	$\frac{2,1920}{-1673}$
Mohawk Mining Co	1529 1673
Monitor Furnace Co., Cincinnati, Monsanto Chem. Works, St. Louis	0.1921 1.1921
Montana Power Co	1529 1673
Morgan Engineering Co	1529 1782
8 (J. W.) Murray Mfg. Co 4 Nash Motors Co	1921
Mational Acme Co., Cleveland, Co., National Biscuit Co	1520 1921
8 National Dairy Products Corp 5 National Department Stores	1673 1673
Midland Steel Prod. Co. 1529, 178 Midvale Co. Mohawk Mining Co. Monon Motor Car Co. Monitor Furnace Co., Cincinnati, Monsanto Chem. Works, St. Louis Montana Power Co. Montgomery Ward & Co., Chicago Morgan Engineering Co. Mt. Vernon-Woodberry Mills, Inc (J. W.) Murray Mfg. Co. Nash Motors Co. National Acme Co., Cleveland, Co. National Biscuit Co. National Dalry Products Corp. National Department Stores National Department Stores National Supply Co. National Tea Co., Chicago. National Conset Co.	2, 1921
5 National Tea Co., Chicago 0 Natomas Co. of California	1921 1520
4 Nevada-California Electric Corp	1921
0 New England Southern Mills	1533
6 New York Shipbuilding Corp	1672
6 New York Transportation Co	1679
6 New England Steamship Co New York Shipbuilding Corp. New York Steam Corporation 6 New York Transportation Co 6 Niagara Falls Power Co 9 Niagara Lockport & Ont. Pow. Co 6 Northern Indiana Gas Co	1922
Northern States Power Co 9 Northern Co., Worcester, Mass	1793
9 Ouichita National Co., Monroe, I 5 Ohio Body & Blower Corp	.a.1672
9 Ohio Copper Co	1920
5 Ohio Oil Co	.0.1924
5 Oklahoma Natural Gas Co Ontario Silver Mining Co. (Del.)	1532
9 Niagara Lockport & Ont. Pow. Co Northern Indiana Gas Co. Northern States Power Co. Northern States Power Co. Norton Co., Worcester, Mass. Ouichita National Co., Monroe, 1 Ohio Body & Blower Corp. Ohio Copper Co. Ohio Fuel Oil Co. Ohio Fuel Oil Co. Ohio Oil Co. Ohmer Farc Register Co., Dayton Oklahoma Natural Gas Co. Ontario Silver Mining Co. (Del.) Ony Hosiery, Inc. Otis Elevator Co., New York.	1920 1662
6 Otter Tall Power Co	1672
6 Owens Bottle Co., Toledo, O 6 Pacific Gas & Electric Co	1514 19228

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	Standard Gas & Electric Co 1531. 1785
Panhandle Producing & Refining Co. 1923	Standard Oil Co. of Kentucky 1531
Paragon Refining Co., Toledo, O 1674	Standard Oil Co. (Ohio)
Paraffine Cos., Inc	Standard Plate Glass Corp
Park & Tilford, Inc	Standard Screw Co
Parkway-Webster Hotels, Chicago1783	Standard Textile Products Cc. (incl.
Penick & Ford, Ltd., Inc. 1923	Monile Cotton Mills)
(J. C.) Penney Co	Steel Co. of Canada, Ltd
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Prorie Weter Works 1674	Tide Water Oil Co1662
Phelps-Dodge Corp	Timken-Detroit Axle Co
Philadelphia Electric Co1784	Toledo Factories Co
Philadelphia Insulated Wire Co 1784	Tonopah Belmont Develop, Co 1925
Philipsborn's, Inc	Toronto Carpet Mfg. Co1532
Pierce Oil Corp1661	Transcontinental Oil Co1532
Pierce Petroleum Corp1676	Tri-State Telep. & Teleg. Co1678
Pillsbury Flour Mills Co	Union Carbide & Carbon Corp. 1678, 1786
Pittsburgh Utilities Corp	Union Elec. Lt. & Pr. Co. (Mo.) 1532 Union Oil Co. of Calif
Portland Gold Mining Co	Union Oil Co. of Calif
Portland Gold Mining Co	Union Tank Car Co1678
Prairie Pipe Line Co. (Kan.)1676	United Bakeries Corp1532
Postum Cereal Co., Inc	United Cigar Stores Co of America. 1786
Public Service Electric Co1544	United Dyewood Corp1925
Public Service Electric Power Co1531	U. S. Industrial Alcohol 1532
Public Service Gas Co	U. S. Distributing Corp1786
Public Service Production Co1531	
Pullman Co., Chicago	U. S. Realty & Impt. Co
Pyrene Mfg. Co1923	U. S. Smelt, Ref. & Mining Co1532
Quebec Power Co	U. S. Steel Corp
Reece Button-Hole Machine Co1784	U. S. Stores Corp1786
Regal Shoe Co1923	U. S. Worsted Corp1679
(Robt.) Reis & Co. & Subs	Utah-Idaho Sugar Co1926
Reliance Bldg., Chicago	Vanadium Corp. of America1786
Remington Arms Co., Inc	Vanadium Corp. of America1786
Remington Typewriter Co1531, 1660	Van Raalte Co., Inc
Republic Iron & Steel Co1923	Virginian Power Co1926
Rochester & Pittsburgh Coal & Iron	Vulcan Detinning Co1679
Co	Wagner Electric Corp1532
St. Lawrence Paper Mills, Ltd1785 Safety Car Heating & Lighting Co1531	Waldorf System, Inc
Secure Pulp & Power Co. 1531	(Chas.) Warner Co., Wilmington,
Saguenay Pulp & Power Co1676	Del
Scranton Pump Co	Warner Sugar Corp
Sears, Roebuck & Co., Chicago1676 Sharon (Pa.) Steel Hoop Co1676	Warren Bros. Co., Boston
Sheffield Farms Co., Inc	Weber & Heilbroner 1679 Western Electric Co., Inc. 1533
Sherman Clay & Co	Western Power Core
Simms Petroleum Co	Western Power Corp
Sloss-Sheffield Steel & Iron Co.1676, 1785	1518, 1560, 1926
(Howard) Smith Paper Mills Ltd 1675	Westinghouse Air Brake Co1663
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South Pittsburgh Water Co1677	Wheeling Steel Corp1679, 1769, 1806
Southern Bldg. Co., Inc., Washing-	Whitaker Paper Co
ton. D. C	White Eagle Oil & Refining Co 1926
ton, D. C	Wichita (Kan.) Water Co
1769, 179	Winchester Repeating Arms Co 1787
Southern California Gas Co167	
Southern Phosphates Co 153	(Alan) Wood Iron & Steel Co 1787
Southern Utilities Co	Woods Mfg. Co., Ltd
Southwestern Pr. & Lt. Co 1677, 1926	(F. W.) Woolworth Co. 1680
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Sparks-Withington Co	8 Yellow Cab Mfg. Co1769, 1802, 1926 8 Youngstown Sheet & Tube Co1533
Spicer Mfg. Co	8 Youngstown Sheet & Tube Co. 1533
Delaware & H	udson Company.
(94th Annual Report—Y	'ear Ended Dec. 31 1923.)

The remarks of President L. F. Loree, together with a comparative income account for years 1923 and 1922, are given on subsequent pages of this issue.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

		 Corporate - 		Combined.
	1923.	1922.	1921.	*1920.
No. tons carr. (rev. fgt.)	25.341.021	17.559.253	23.304.775	27,260,813
No. tons carr. 1 mile_3,8	856,099,930	2844618.549	3203759.305	4265734.874
Av. rev. per ton per mile.		\$.01084	\$.0123	\$ \$.00918
Fgt. rev. per mile rd. op.		\$33,963 25	\$43,584 866	43,079 58
Train loads in tons (rev.				
freight)		756 367	752 74	841 59
No. passengers carried		4.044,408	4.626.877	5.129.314
No. pass. carried 1 mile_		115,901,530	119,696,843	130,971,551
Av. amt. per pass. mile_		\$.0328	\$.0337	\$.0288
Pass rev per mile of road.		\$4,530 59	\$4,802.06	\$4,572.88
Av. no. pass. per tr. mile	51.13	48.99	50.96	55.02

* Including two months Federal control, six months guaranty period and four months private operation.

Net income Dividends at rate of 99	\$4,711,699 <i>I</i>	oss\$476,000 a [\$3,825,270]	\$4,937,452	\$4,933,163 aid regularly
Misc. tax accruals Miscellaneous	21,231 28,076	14,202 20,788	19,670	21,164
Rent for leased roads Int. on funded debt Int. on unfunded debt	3,479,592 $160,718$	\$1,836,949 3,427,066 70,602	\$1,771,929 3,284,580 178,272	\$1,944,157 3,228,948 303,585
Gross income			\$10,191,904	*
Miscellaneous income	1.835,248	1,981,245	1,644,050	
Inc. from fund secs. and unfund. secs. & accts.	285,300	336,559	311,436	358,846
Misc. non-op. phys. prop. Dividend income	1,412,606	10.673 $1,282,295$	1,327,617	23,468 $1,038,041$
Non-Oper. Income— Income from leased road Misc. rent income	\$91,389 108,520	\$101,832 68,151	\$88,124 49,410	\$88,933 85,198
Net ry. oper. income U. S. Govt. comp		\$1,112,850	\$6,759,117	\$1,818,566 5,621,164
Rent for equipment Joint facility rents	85,656 384,029	76,784 356,923	83,912 364,489	132,175 428,059
Gross ry. oper. income. Railway rax accruals Uncollectible railway rev		\$2,490,334 \$932,416 11,361	\$8,218,225 \$993,974 16,732	\$3,565,793 \$1,186,054 939
Other Income— Hire of freight cars Rent freight equipment Joint facility rents	164,454	Dr \$65,052 224,380 122,804	\$915,595 184,243 167,056	\$201,323 136,502
Total oper. expenses Net earnings before taxes		\$35,615,053 \$2,208,203	\$38,825,529 \$6,951,330	\$42,126,330 \$3,227,969
Total oper. revenue. \$\foatamaintenance of way. &c.\$\text{Maintenance of equip't.}\text{Traffic.}\text{Transportation.}\text{General, &c., expenses.}	\$4,414,384 13,114,203 486,676 19,366,915	\$37,823,256 \$5,140,223 11,590,317 526,017 16,085,687 2,272,809	\$45,776,859 \$5,509,990 12,801,190 493,625 17,880,423 2,140,301	\$45,354,299 \$5,114,909 12,736,974 386,448 21,669,667 2,218,331
Transportation of mdse_8 Transportation of coal Passengers Miscellaneous	$24.329.812 \\ 4.999.972$	1922.	1921.	\$17,489,467 21,674,176 4,747,364 1,443,292
INCOME STA	TEMENT I	FOR CALEN.		S. Combined

since 1907

GEN	ERAL BAI	LANCE SH	EET DECEMBE	ER 31	
	1923.	1922.		1923.	1922.
Assets-	8	8	Liabilities-	\$	S
Coal lands & rea	1		Capital stock	42,503,000	42,503,000
estate	7,041,069	7.084.442	Funded debt	70,339,800	70,605,200
Inv.in RR.&eq't.	75,862,682	74,357,220	Loans and bills	.0,000,000	10,000,200
Impt.on leas.lines	10,123,099	9,568,023	payable	3,340,000	1,883,034
Deposits in lieu			Traffic, &c., bal.	708,624	1.002,678
of mtged.prop.	292,679	292,200	Audited acc'ts &	100,041	1,002,010
Misc.phys.prop.		1,818,735	wages payable	9,368,253	9,131,469
Inv. in affil. cos.	52,660,389	53,354,509	Miscell, accounts		011011100
Other investm'ts	4,774,723	4,918,247	payable	402,431	256.803
Cash	3,128,258	2,127,208	Int., divs., &c.,	-02,101	200,000
Dem'd loans, &c	4,000	4,000	due & accrued.	994.212	1.069.611
Special deposits.	757,245	232,310	Other liabilities.	695,438	801,572
Loans & bills rec.		426	Due to U.S. RR.		
Traffic & car bal.	1,680,822	982,793	Administrat'n		
Agents' balances	226,114	192,065	Deferred liabil's.	590,630	565,069
Misc. accts. rec.	3,289,154	3,895,256	Tax liability	550,578	212,125
Mat'is & suppl.	4,128,001	2,908,703	Ins.& casual.res.	915,629	843,082
Int. & divs. rec.	169,253	163,702	Oper, reserves	617,183	569.074
Rents receivable	74,552	91,767	Accrued deprec	,	
Oth. curr. assets.	23,443	13,539	equipment	7,751,787	7,074,918
Due from U. S.			Unadj. credits	1.188,847	992,211
RR. Admin.		710,385	Add'ns to prop'y		
Work, fund adv.	11,315	18,065	through inc. &		
Ins. & other fds.	959,709	879,357	surplus	6,923,974	6,904,201
Other def. assets		23,689	Profit and loss	22,314,208	21,330,029
Unadjust. debits	1,596,205	2,107,434			
Total -V. 117, p. 2	169,204,599 2211.	165,744,076	Total	169,204,599	165,744,076

Chicago Rock Island & Pacific Railway Co.

(Report for Fiscal Year Ending Dec. 31 1923.)

The remarks of President J. E. Gorman, together with the comparative balance sheet and income account, will be found under "Reports and Documents" on a subsequent page of this issue. The usual comparative tables were published in V. 118, p. 1129.

1.20 cts. 430.78

Atchison Topeka & Santa Fe Railway Co.

(29th Annual Report-Year Ended Dec. 31 1923.)

The remarks of President W. B. Storey, together with the income account for 1923, will be found on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

x Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston bays.

ton miles, ban Francisco and Garres	on buja.		
INCOME ACCOUNT YE			
	1923.	1922.	1921.
Operating Revenues—	166 222 106	150 000 270	100 017 450
Operating Retenues— Freight Passenger Mail, express & miscell Hire of equip—credit balance Joint facility rent income	52 918 570	48 644 529	52 594 551
Mail express & miscell	19,432,970	18.453.645	16.113.069
Hire of equip-credit balance	1,760.908	892,713	1.165,608
Joint facility rent income	618,732	596.363	590,104
Total revenue			
Operating Expenses—	241,003,376	220,013,021	230,680,782
Maintenance of way & structures	33,621,546	36,183,241	31,734,122
1 Maintenance of equipment	57 605 367	51,069,933	52,472,941
Traffic	4.216.341	3.900.057	3 748 700
Transportation—rail line	73,590,674	$\begin{array}{c} 71.122.570 \\ 180.004 \end{array}$	80,283,618
Miscellaneous operations	F 026 224	5.003.918	63.053 $5.425.602$
Traffic. Transportation—rail line. Miscellaneous operations. General expenses. Transportation for investment—Cr.	1.071.467	555.345	510.120
Transportation for investment Ci-	1,011,101	000,010	010.120
Total expenses. Net railway operating revenue	173.076,268	166,904,378	173.217.915
Net railway operating revenue	67,987,108	59,709,244	57,462,867
Taxes	20.316.491	$\substack{18,395.512 \\ 68.693}$	14,836,268 77,318
Taxes Uncollectible railway revenues Joint facility rents	1 196 159	1,241,637	1.280.973
			1,200,010
Net railway operating income	46,362,271	40,003,402	41,268,307
Non-Operating Income—			
Credit canceling equatization reserve set up during 4 mos. end. Dec. 31'20	3		0 610 564
Adj.of comp.under Fed.control control			2,612,564 3,175,147
Income from lease of road	189.809	$\frac{179.386}{368.531}$	208.742
Miscellaneous rent income	440.126	368.531	450 707
Miscellaneous rent income Miscellaneous rent income Miscellaneous rent income	- 141,703	119,280 3,141,733	138,873
Dividend income	2.507.733	3,141,733	1,291,646
Income from funded securities Inc. fr. unfund. securities & accts	2,631,532 1,449,137	1.702.720	2.284.131
Inc. fr. sink. & other reserve funds		77 577	634,919 81,343
Miscellaneous income credits	144,183		194,438
Gross income	53,866,541	46,726,789	52,349,909
Rent for leased roads	12.072	14 004	14,929
Miscellaneous rents		14,984	158.098
Miscellaneous tax accruals	54.480	$\begin{array}{c} 172,226 \\ 46,508 \end{array}$	225.828
Miscellaneous tax accruals Interest on funded debt	11,323,743	11.871.255	11,953,002
Interest on unfunded debt	115.992	92.694	421,977
Miscellaneous income debits		$\begin{array}{c} 146.751 \\ 6.208.685 \end{array}$	$\frac{244,412}{6,208,685}$
Preferred dividends	13 909 245	13,605,660	13,518,420
Appropriation for fuel reserve fund		73.118	77.480
Appropriation for fuel reserve fund. CalifArizona Lines bonds sink, fund	17,896	73.118 17.371 22.174	77,480 16,862 25,200
S. F. & S. J. V. Ry. Co. bonds sk. fd.	17,896 26,897	22,174	25,200
Balance, surplus	The second secon		19,485,014
PROFIT AND LOSS A			
Credits—Balance brought forward fr	om Dec. 31	1922	\$141,534,082
Surplus for 1923	th final cott	loment with	21,925,078
Surplus for 1923. Adj. of accts in connection with U. S. RR. Administration.	on imai sout	diller with	2,329,373
1		-	
Total credits			\$165,788,534
Debits—Surplus appropriated for inv Sundry adjustments	estment in p	nysicai prop.	\$253,700 385,654
Sundry adjustments			000,004

Profit and loss, surplus.....\$165,149,178

18,320,220 33,388,237 979,923Df14,196,799

2034	TH	F	CH
GENERAL BALANCE SHEET DEC.	31.		
Comprising Atchison Topeka & Santa Fe Ry., Guli Ry., Panhandle & Santa Fe Ry., Grand (f Colorado Canvon Ry	& San	ta Fe
Ly., I amandie & Banta Te My., State	1923.	192	2.
Assets—	8	- S	
Assets— Investment in road and equipment 82	4,018,724	799,02	5,297
expenditures for additions & Detterments & Post	50.508.413		3.427
Investments in terminal & Collateral companies 2	23,336,351	22,65	9,943
Sinking funds Miscellaneous physical property	$\frac{788}{4.978.867}$	4 67	$\frac{303}{9.709}$
Miscellaneous physical property	34.172.382		8.738
Cash	$\frac{34.172.382}{27.813.786}$		1,264
Time deposits	223,000	200	0 000
Special deposits	$260,706 \\ 73,035$		$8,059 \\ 4,657$
Traffic and car service balances	3.948.466	4.72	4.546
Agents and conductors	$\frac{1.342.261}{8.308,928}$	1,68	9,851
Miscellaneous accounts receivable	8,308,928	8.16	$3.196 \\ 01.659$
Material and supplies	$32.519.609 \\ 790.072$	13	5.337
Other current assets	251.391	33	19,507
Deferred assets	$251,391 \\ 599,779$		0,999
Unadjusted debits	2,220,899		$05,106 \\ 00,000$
U. S. guaranty under Transportatio nAct, 1920.	1,500,000		-
Total	16,867,461	991,49	
Preferred stock1	24,173,700	124,17	
Common stock 2 Funded debt 2	32,418,500	227,03	2.50
Traffic and car service balances	1.547.185	287.72	3.60
Traffic and car service balancesAudited accounts and wages payable	17,996,788	16.42	20.700
Miscellaneous accounts payable	777.025	74	$\frac{13.32}{15.45}$
Interest matured, unpaid	784,375 $218,305$		05.68
Dividends matured, unpaid Unmatured dividends declared	6.590,620	6.5	11.84 19.71
Unmatured interest accrued	3.126,232	3,3	19,71
Unmatured rents accrued	60.585 556.514		$\frac{81.09}{73.68}$
Deferred liabilities	1.060.956	5	37.29
Tax liability	14.588.085	11.9	$\frac{37,29}{96,10}$
Operating reserves	3,266,482 $76,903,239$	60.6	$71.45 \\ 62.71$
Accrued depreciation	3.948.584	4.7	03.04
Other unadjusted credits Additions to property through income & surplus	87,430,265	87.1	76.56
Funded debt retired through income and surplus.	107.554		85,99
Sinking fund, &c., reserves	204,303 65 149 178	141.5	10,44
Total	16,867,461	991,4	91,60
Central of Georgia Rail	way.		
(29th Annual Report-Year Ended I	Dec. 31 1	923.)	
			ethe
The remarks of Chairman Charles H.	AT CHE WITCH		
The remarks of Chairman Charles H. I with the income account for 1922 and 192			
The remarks of Chairman Charles H. I with the income account for 1922 and 192 balance sheet as at Dec. 31 1923, will be	23 and ed	mpai	rativ

TRAFFIC STATISTICS FOR CALENDAR YEARS.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

1923. 1922. 1921. 1920.

Average miles operated. 1,921 1,919 1,913 1,913
Rev. fgt. carried (tons). 8,420,264 6,684,481 5,933,386 7,517,302
Rev. fgt. carried 1 mile. 1622744453 1264422,162 1112683,441 1283298,476
Avge. rev. per ton per m. 1,11 cts. 1,25 cts. 1,31 cts. 1,21 cts.
Rev. per fgt. train mile. \$4.92 \$5.46 \$5.31 \$5.20
Av. rev. train load (tons) 497,96 478,26 468,80 487,43
Passengers carried.... 3,797,968 3,660,560 4,065,368 6,064,494
Pass. carried one mile... 180,028,985 164,053,274 175,065,207 241,047,880
Av. rev. per pass. per m. 3,15 cts. 3,13 cts. 3,13 cts. 2,82 cts.
Earn. per pass. train mile \$1.39 \$1.29 \$1.40 \$1.75
Op. rev. per mile of road. \$13,641 \$12,134 \$11,527 \$13,107

Op. rev. per mile of road.	\$13,041	312,134	\$11,527	\$13,107
INCOME AC	COUNT FO	OR CALEND	AR YEARS.	
_		-Corporate-		Combined.
	1923.	1922.	1921.	1920.
Ry . Oper . Revenues-				
Freight\$				\$15,485,718
Passenger	5,675,132	5.132.171	5,483,676	6.794.338
Mail, express, &c	1,952,580	1,783,357	1,403,996	2,107,031
Joint facility	$486,784 \\ 43,407$	433,436 $43,951$	570,205	650,235
			33,977	44,966
Total ry. oper. revs\$	20,198,846	\$23,286,737	\$22.057,499	\$25,082,288
Ry. Oper. Expenses— Maint. of way & struc	\$3,414,982	\$2.983.857	\$3,449,358	\$4.942.898
Maint. of way & struc Maint. of equipment	5.605.847	4.389,661	4,711,702	6,163,736
Traffic	835,118	777,176	778.476	673.247
Transportation	10.197,285	8.824.396	10,052,517	12.908.739
Miscellaneous operations	113,187	88,777	87.678	64,427
General	996.165	895.264	950.019	990.234
Transp. for investCr.	24,514	17.736	8,907	9.913
Total ry. oper. exp \$	A Principle of the Park of the	\$17.941.396	\$20,020,843	\$25,733,367
Net rev. from ry. oper	\$5,060,776	\$5.345.341	\$2,036,656	def\$651.079
Railway tax accruals	1.177.929	1,222,280	899.875	925,199
Uncollectible ry. revs	35,910	21,745	46,588	10,736
Railway oper. income_	\$3,846,937	\$4,101,316		df\$1,587,014
Other income	97,434	290.768	130,463	8,935
Net ry. oper. income_ Non-Oper. Income—		\$4,392,084	\$1,220,655	df\$1,578,078
Dividend income	\$2,430,789	\$431.872	\$432,639	
Income from funded sec_	180.630	128,740	127,656	5.130.851
Misc. rent income	106,154	108,676	107,062	
Misc. non-oper. income	150.015	The state of the s	251,066	1
Total non-oper. inc	\$2,867,590		\$918,424	\$5.130,851
Gross income	\$6,811,961	\$5,199,846		
Int. on funded debt Int. on non-negot'le debt	\$2,403,650			
to affiliated companies	117.948	187,146	143,441	3.187.677
Rent for leased roads	372,710	370.766	371.422	1
Miscellaneous	261,296	220,728	274.740	
Net income				
Preferred divs. (6%)	\$900,000	\$900,000	\$900,000	\$900,000
Common divs. (5%)	250,000	250,000		
Balance, surplus —V. 118, p. 1771.	\$2,506,354	\$915,812	df\$2,129,814	

Chicago Burlington & Quincy RR.

(Results for Year Ended Dec. 31 1923.)
COMPARATIVE INCOME STATEMENT FOR CAL. YEARS.
 Operating revenue
 1923.
 1922.
 1921.

 Operating expenses
 \$171,270.661
 \$164.916.471
 \$168.712,268

 Operating expenses
 134.290,379
 126.777,704
 128.216.289

 Taxes, &c.
 9.325.511
 10.921,345
 9,743.625

 Net income
 \$19,290,529

 Sinking funds
 289,409

 Dividends
 17,083,735
 \$20,261,488 294,251 17,083,700 \$25,609,973 294,643 19,300,382 \$6,014.948

Missouri Pacific Railroad Co.

(7th Annual Report-For Year Ended Dec. 31 1923.)

The remarks of President L. W. Baldwin, together with the income account and balance sheet, will be found on a subse-

quent page. COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS. Average mileage operated 7,235.72

Operating Revenues 8

Freight 85,961,414

Passenger 18,970,393

Mail 2,854,093

Express 2,882,702

Miscellaneous 2,006,868

Incidental 1,707,280

Joint facility 225,196 1922. 7,261.78 1920. 7,299.86 1921. 7,300.36 86,538,825 21,948,499 3,965,922 2,822,557 1,698,815 1,649,034 97,777 73,918,551 16,898,650 2,631,406 3,174,580 1,917,157 1,182,925 198,061 81,660,401 19,240,495 3,342,735 1,807,729 1,257,275 312,087 Total rail'y oper. revs. 114,607,948

Operating Expenses—

Maint. of way and struc. 16,464,182

Maintenance of equip '2. 30,324,816

Traffic. 2019,098

Transportat'n—Rail line 45,101,683

Miscell. operations. 873,278

General 3,385,243

Transp'n for inv't—credit 228,335 99,921,331 109,745,072 118,721,428 18,130,665 22,938,189 1,924,433 45,317,689 547,397 3,385,981 201,899 17,282,957 20,996,699 1,841,419 41,152,481 532,175 3,085,979 232,797 24,748,467 29,765,655 1,865,360 53,176,076 653,449 3,244,029 133,096 Total ry. oper. exps. 97,939,966 Net rev. from ry. oper 16,667,982 84,658,915 15,262,416Railway tax accruals 4,430,589 Uncollect. railway revs 51,975 $\substack{4.015,318\\40.665}$ 4,279,882 57,857Total oper. income___ 12,185,417 13,364,877 Def.705,371 11,206,433 147,326 190,603 46,442 361,098 17,374 162,754 113,120 1,807,325 1,039,768 259,988 $\begin{array}{c} 152,534 \\ 204,425 \\ 1,352 \\ 60,550 \\ 390,876 \\ 16,974 \\ 139,584 \\ 122,980 \\ 1,082,247 \\ 883,574 \\ 493,802 \end{array}$ 244,678 150,601 1,647 63,366 413,096 1,889,271 141,995 126,505 77,330 432,808 655,662 $\begin{array}{c} 132,819 \\ 178,508 \\ 323 \\ 38,862 \\ 473,069 \\ 175,699 \\ 119,468 \\ 566,632 \\ 986,554 \\ 596,058 \end{array}$ $^{2,034}_{296}$ 2,386,368 15,699,849 Gross income _____ 16,332,478 Gross income 16,332,478

Deductions—
Hire of fgt. cars—debt bal. 1,893,376
Rent for locomotives 245,038
Rent for pass. train cars. 304,422
Rent for work equipment Joint facility rents 15,4184
Rent for leased roads 163,469
Miscellaneous rents 42,944
Miscell. tax accruals 20,396
Separately oper. prop.—loss 62,696
Int. on funded debt 11,815,499
Int. on unfunded debt 19,039
Maintenance of investment organization 16,372
Miscell. income charges 49,372 14,493,800 19,300,143 19,191,438 14,493,300 1,652,236 70,138 212,194 919 28,342 1,819,153 145,352 57,737 23,913 88,655 11,667,276 31,315 2,189,594 144,391 195,867 52,064 1,707,653 139,491 68,197 26,495 35,563 11,152,933 190,622 2,664,672 123,809 148,989 3,475 66,741 1,717,841 2,004,840 48,343 19,516 21,885 10,541,851 240,460 $32,605 \\ 15,753,208$ 2,416,681 110,282 Total deductions from 16,211,132 15,907,512 gross income 121,346Df1,413,712

International Cement Corporation.

Net income V. 118, p. 1666.

(5th Annual Report-Year Ended Dec. 31 1923.)

The report of President Holger Struckmann, together with the comparative income account and balance sheet, will be found on subsequent pages.—V. 118, p. 1527.

The Hocking Valley Railway Company.

(25th Annual Report-Year Ended Dec. 31 1923.)

On subsequent pages will be found the text of the annual report, signed by President W. J. Harahan, together with balance sheet as of Dec. 31 and the results for the calendar year 1923.

GENERAL STAT	TISTICS I	FOR CALENI	DAR YEAR	S.
	1923.	1922.	1921.	1920.
Revenue coal and coke		0.004.440	10 700 100	11 000 100
	3,546,468	9,694,416	10,798,493	11,690,123
Other rev.frt.car.(tons)	3.884.980	2,975,941	1,994,682	3,595,739
Av. rev. per ton per mile.).618 cts.	0.663 cts.	0.645 cts.	0.673 cts.
do other per mile	1.291 cts.	1.306 cts.	1.738 cts.	1.048 cts.
Passengers carried	648,485	701.319	1.022.177	1,382,134
Pass. carried 1 mile 35	2.305.564	31,107,670	37,370,739	47,643,637
Rev. per pass. per mile :	3.448 cts.	3.460 cts.	3.398 cts.	2.853 cts.
Rev. freight tons carried. 1'	7.431.448	12.670.357	12.793.175	15,285,862
Rev. tons carried 1 mile_204		1484625.674 1	570395.171	1974051,120
	0.742 cts.	0.784 cts.	0.759 cts.	0.740 cts.
Oper. rev. per mile		\$39,723	\$40,254	\$48,833
INCOME ACCO	UNT FOR	CALENDAR	YEARS.	

			Combined	
Revenues— Freight\$1:	1923.	1922.	1921.	
Freight\$1	5,156,748	\$11,637,209	\$11,924,979	\$14,616,676
Passenger		1,076,466	1,270,021	1,359,410
Mail	81,790		87,588	109,597
Express	176,312		82,575	
Miscellaneous	1,034,628	934,009	727,839	895,614
Total\$1	7,563,402	\$13,855,464	\$14,093,001	
Maint. of way & struc_ \$	1,734,736	\$1,381,538	\$1,686,611	\$2,028,221
	6,476,072		4,366,047	6,627,604
Traffic	159,443	139.802		118,303
Transportation	5.219.253	4,706,930	4,972,440	6,692,759
General	437,684	361.512		474,547
Total\$1	4,027,133	\$10,747,133		
Net revenue \$	3.536.213	\$3,108,331	\$2,520,607	\$1,160,059
Taxes, &c	1,075,383	979,718		
	2,460,830			\$188,799
Equipment rents (net)L	0r.\$95.699	Cr.\$31,541	Dr.\$215,494	
Joint facility rents (net) _	88,936	84.914		
Other income	289.558	253.261		
Less rents, &cd	leb.81,309	deb.75,348	-	
Gross income	\$2.662.317	\$2,422,980	\$1,737,629	\$1,767,690
Interest on debt	\$1.739.476	\$1,737,018	\$1,723,323	\$1.577,769
Dividends	(4)439.980	(4)439.980	(2)219,990	
Balance, surplus	\$482.861	\$245,982		
The income agreement for	1009 1000	1021 and 10	120 contains n	o payment of

The income account for 1923, 1922, 1921 and 1920 contains no payment accrual, in either year, on account of the guaranty by the U. S. Govt. f the 6 months' operation from Mar. 1 to Aug. 31 1920 under Section 209 the Transportation Act, 1920, as the amount is not yet ascertainable.

	1923.	1922.	EET DEC. 31.	1923.	1922.
Assets-	3	8	Liabilities-	1923.	8
Road & equipm't.5			Capital stock1		
Securities of affil	0,010,110	33,310,013	1st Cons. M. 41/48-1		
&c., cos.:			1st M.C.& H.V.4s.		1.401.000
Stocks pledged.	108.089	108.089	1st M. Col.& Tol.4s		2.441.000
Bonds pledged	300,000		Five-year notes		7,500,000
Misc. unpledged		196,653	10-year coll, notes.		1.665.000
Oth.inv. (pledged)	175,000		Gen. M. 6% bonds	1,000,000	1,000,000
Gen. M. 6% bds1		11.820.000	not out (contra).1	1 820 000	11.820.000
Time drafts & dep.	1.620.000	2.312.000			2,717,000
Dem'd loans & dep.	200,000	2,012,000	Miscel, acc'ts pay-		143,843
Special deposits			Traffic balances		360,169
Loans & bills rec		500,000			1.063.944
	1.683,462	1.210.074			35,432
Inventories	1.752.498	1.528,393			
Traffic balances	547,463	470,970			0121020
Agents' balances		77.139			277,344
Misc. acc'ts receiv.	370,732		Taxes accrued		
Miscellaneous	34.837		Insur. & casual. res		
Securities in treas.	01,001	00,122	Accrued deprec'n.		
	1.206.500	326.500			
Adv. to propriet'y	1,200,000	020,000	Deferred itens		
affil. & con. cos.	57.791	57.668	U. S. Govt. def'd		-1
Special depos, with		01,000	liabilities		8.144.98
trustee (mtg.fd.)	335,692	209.779			
Deferred items	837.700				
U.S. stand. return	-011100	0.0,200	210110 4800 1000	2012001220	01000100
and int. accrued.		1.841.805			
U.S.Gov.def.assets.	422				
-					
Total	79.766.812	81.715.569	Total	79 766 819	81 715.56

appropriated surplus against contingent liability for freight claims, \$13,405; and other reserves, 116,511.-V. 118, p. 1910.

Cities Service Co., New York.

(14th Annual Report-Year Ended Dec. 31 1923.)

On subsequent pages will be found the remarks of President Henry L. Doherty, in addition to the 31-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies, for 1923, and the consolidated balance sheet, including subsidiary companies, as of Dec. 31 1923.

GENERAL STATISTICS DECEMBER 31

GENERAL STATISTICS DECEMBER 31.					
Electric Properties—	1923.	1922.	1921.	1920.	
Kilowatt hours sold9	93.913.613	862,066,092	647,751,497		
K. W. installed capacity	410,204	390,390	387,260		
K. W. connected load.		711.453	627,794	607,201	
Customers	289.628	247.961	231,114	213,210	
Population served	1,450,000	1,450,000	1,450,000	1,450,000	
_ Electric Railways—					
Passengers	97,199,484			112,964,771	
Miles of track	372	308	308	306	
Number of cars		776		748	
Population served	650,000	650,000	600,000	600,000	
Artificial Gas-					
Sales (1,000 cu. ft.)	6,908,051				
24-hour capacity (cu. ft.)	27,093,000				
Customers	111,203		112,426		
Mains (miles) 3-in. basis.		1,721			
Population served	1,100,000	1,100,000	1,100,000	1,100,000	
Natural Gas—					
Gas sold (1,000 cu. ft.)		38,606,628			
Oil produced (bbls.)	11,286,253				
Wells owned	2,158	2,199	3,807	1,995	
Gas mains owned (miles)	5,678				
Population served	1,700,000	1,650,000	1,500,000	1,000,000	
-V. 118, p. 1915.					

Standard Gas & Electric Co.

(Report for Fiscal Year Ended Dec. 31 1923.)

The remarks of President H. M. Byllesby, together with the income account, balance sheet and various statistical tables, will be found on subsequent pages of this issue. CONSOLIDATED BALANCE SHEET DECEMBER 31.

		*** ****	to contain a containment of	
	1923.	1922.	1923.	1922.
Assets-	8	8	Liabilities— 8	8
Securities owned	61,688,135	50,403,406	Preferred stockx16,324,900	15,076,750
Sinking funds	100,707	174.073	Common stock See a	10,600,000
Cash	647,935	316,244	Conv. 6% s. f. bds. 4,756,000	5,605,500
Securs, held under			20-year 6% gold	
contract for re-			notes15,000,000	15,000,000
sale, &c		910.237	Conv 61/48, 1933 5,875,000	
Notes receivable	152.183	1.632.371	Sec. 71/2 % gold bds 2.682.600	3.133.000
Accts. receivable:			Conv. 7% bds. sec. 1,962,400	2,663,500
Subsidiary cos	1.160,985	2,198,556	7% gold notes 2,500,000	2,072,500
Sundry debtors.	175,845			
Acer. int. & divs	441,450	350.690	Accounts payable. 1,611,019	23.647
Office furn. & fixt.	1	1	Accrued int., &c. 558,576	
Deferred charges	14.188	4.692.025	Divs. accr. pref. stk 108,832	100.512
			Divs.acer.com.stk 132,500	
			Capital reserve a4,923,337	
			Miscel, reserves 31.934	*****
			Surplus 6,350,328	
Total	64,381,428	60,786,592	Total64,381,428	60,786,592

International-Great Northern Railroad.

(2d Annual Report—Year Ended Dec.	31 1923.)
CONDENSED SUMMARY OF INCOME ACCOUNT	NT FOR CA	L. YEARS.
Calendar Years—	1923.	1922.
Operating revenues	15,806,608	\$14,674,116
Operating expenses	12,542,633	12,280,299
Net operating revenue	\$3.263.975	\$2,393,816
Taxes	485,295	392,817
Other operating charges	602,754	682,611
Total	\$1.088.049	\$1,075,428
Total Operating income	2.175.926	1.318.388
Non-operating income.	160,453	133,967
Gross income	\$2.336.379	\$1,452,356
Deductions from income	41,133	24.071
Interest on fixed charge obligations	1.183.734	1.180,767
Interest on Adjust. Mtge. 4s	x680,000	
Balance of income	\$431,511	\$247,518

x The adjustment mortgage provides that the Adjust. bonds did not rank for interest until Jan. 1 1923. In accordance with the terms of the adjustment mortgage, interest for the year 1923, at the rate of 4%, was declared by the directors to be payable on April 1 1924.—V. 118, p. 1910.

New York Chicago & St. Louis RR.

(First Annual Report—Year ended Dec. 31 1923.)

This company was formed in 1923 as a consolidation of the New York Chicago & St. Louis RR., Chicago & State Line RR., Toledo St. Louis & Western RR., Lake Erie & Western RR. and Fort Wayne Cincinnati & Louisville RR. The results for 1922 and 1921 are the consolidated statements of these roads, restated so as to make a comparison with 1923.

RESULTS FOR CALENDAR YEARS.

RESULTS FOR CAL	LENDAR Y	EARS.	
Railway operating revenues	$\begin{array}{c} 1923. \\ 357,477,379 \\ 43,938,162 \end{array}$	1922. \$50,948,425 39,060,667	1921. $$45,596,128$ $36,070,390$
Net revenue from railway oper	2 852 483	\$11,887,758 2,604,454 5,891	\$9,525,738 2,520,516 3,451
Railway operating income Equipment rents (net) Joint facility rents (net)	1.305.171	\$9,277,413 815,956 87,612	\$7,001,771 483,566 202,342
Net railway operating income Non-operating income	\$9,198,854 1,243,510	\$8,373,845 564,757	\$6,315,863 769,455
Gross income	\$10,442,364 4.111,022	\$8,938,602 3,598,639	\$7,085,319 3,361,261
Net income Income applied to skg. & oth. res. fds_ Dividend appropriations	\$98,482	\$5,339,963 \$98,226 1,499,365	\$3,724,058 \$98,891 1,499,365
Income bal. transf. to profit & loss_ Previous balance_ Balance transferred from income acct_	17,421,930 $487,131$	\$3,742,372 12,114,477	\$2,125,802 11,671,257
Profit on road and equipment sold Unrefundable overcharges Donations Miscellaneous credits and adj	10,517 $4,496$ $9,310$	20.442	33,801
Total surplus Dividend appropriations Surp. approp. for inv. in phys. prop. Debt disc. exting, through surplus	798,110 9,310	555555	1,774,360
Loss on retired road and equipment Premium on equip. trust certificates. Miscellaneous debits	$\begin{array}{c} 134,478 \\ 1.370 \end{array}$		7,248 244 $138,766$ $26,335$
Profit and loss balance	\$35,883,692	\$17,421,747	\$12,114,477

Seaboard Air Line Railway Company.

(Report for Fiscal Year Ended Dec. 31 1923.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS. 1923. 1922. 1921. \$52,249,110 \$45,679,048 \$42,844,933 40,342,259 36,222,884 37,024,801 \$9,456,164 2,124,235 3,776 \$5,820,132 1,862,057 36,014 $\begin{array}{cccc} \text{Railway operating income} & \$9,690,482 \\ \text{Equipment rents} - \text{Dr} & 1,644,548 \\ \text{Joint facility rents} - \text{Dr} & 87,971 \\ \end{array}$ \$7,328,152 2,991,975 105,609 \$3,922,061 1,735,730 123,959 Net railway operating income_____ \$7,957,963 Other income_____ 516,757 \$4,719,643 \$4,989,340 Gross income...... \$8,474,720 $\substack{107,095\\6,095,245\\252,939\\625,000}$ 5,616,287 155,6135,201,299 139,171 cr.208,207 Net income______\$1,394,441 *Dr*\$1158,230 -V. 118, p. 1774. \$224,207

Norfolk Southern Railroad.

(14th Annual Report-Year Ended Dec. 31 1923.)

President G. R. Loyall, Norfolk, Va., April 15, writes in substance:

substance:
Results.—Net income, after interest, rents, &c., for 1923 was \$374,350, as compared with \$109,051 in 1922.
There was a marked improvement in business conditions in the territory served by the road. Crops generally were large and brought good prices and there was renewed activity in nearly all lines of industry.
Freight revenue for the year exceeded that of the previous year by \$84,501.88, or 13.7%. The number of tons of freight handled increased \$95.512, or 19%. The number of tons of freight carried one mile increased \$5.366,970, or 26%. Passenger revenue increased \$2.771.62.
The increase in total operating revenues amounted to \$973,696, or 11.6%, while operating expenses increased \$530,209, or 8%, included in which was an increase of \$238,009 for maintenance.
Taxes.—Railway tax accruals for the year equaled 4.89% of operating revenues.

Additions & Betterments amounting to \$1,226,658 were made to the property during the year for heavier rail, ballast, strengthening trestles, reconstructing cars, purchase of new engines, construction of additional facilities, &c.

The property of the company was well maintained and a substantial improvement was made in the condition of its equipment.

Funded Debt.—The following changes were made in the funded debt and equipment trust obligations: Notes issued amounted to \$546,621; bonds and notes retired amounted to \$416,502, leaving a net increase of \$130,119; total funded debt outstanding Dec. 31 1923 amounted to \$17,167,419.

OPERATING STATISTICS AND REVENUES FOR CALENDAR YEARS.

		-Corporate-		· Combined.
All Lines (incl. Electric)	1923.	1922.	1921.	1920.
Freight revenue	\$7,354,159	\$6,469,657	\$5.946.352	\$5,216,819
Passenger revenue	1.479.625	1.476.853	1.632.955	2,024,370
Mail and express	302,730	289,858	249,975	355,461
All other transportation.	250,139	176,589	227,513	219,823
Total oper. revenue	\$9,386,653	\$8,412,957	\$8.056,795	\$7,816,473
Maint. of way & struct	1.216.135	1.182.652	1.228.318	1,593,252
Maint. of equipment	1,501,127	1.296.602	1,213,132	1,687,142
Traffic	285,639	262,024	265,325	195,992
Transportation	3,749,064	3,498,665	3,653,783	4,200,728
Miscellaneous	373,679	355,493	391,951	376,950
Total oper. expenses	\$7,125,645	86.595.435	\$6.752.509	\$8.054,063
Net rev. from ry. oper	\$2,261,008	\$1.817.522	\$1,304,286	def\$237,590
Tax accruals, &c	462,965	403,849	366,434	252,287
Total oper. income	\$1,798,043	\$1,413,673	\$937,852	def\$489,877
Deduct-Misc. oper'ns	41,100,010	\$49,596	\$24,474	
Equipment rents	\$404.897	281.496	140,980	
Joint facility rents	25,618	23,802	24,597	8,725
Net oper. income	\$1,367,528	\$1,058,779	\$747,801	def\$570,725

2036			TE	IE CH
INCOME AC	COUNT-Y	EARS END	ED DEC. 31	1922.
Operating Revenue— Freight trains Passenger trains Miscellaneous	Steam. \$7,149,744 1,269,290 489,289	Electric. \$204,415 210,335 56,677	Total. \$7,354,159 1,479,625 545,966	Total. \$6,469,657 1,476,853 459,458
Incidental Joint facility	6,902		6,902	6,988
Total oper. revenue	\$8,915,226	\$471.427	\$9,386,653	\$8,412,957
Maint of equipment Maint of equipment Traffic expense. Transportation expense. Miscellaneous operat'ns. General expense	1.451.933 270.886 $3.527.821$	\$57,045 49,194 14,753 221,242 7,765 19,222	\$1.216.135 $1.501.127$ 285.639 $3.749.064$ 7.765 365.914	\$1,182,652 1,296,602 262,024 3,498,664 6,145 349,349
Total operating exp. Net rev. from oper Less—Ry. tax accruals Uncollectible ry. rev Miscellaneous revenue	\$2.158.804 \$438,767 3.743	\$369,223 \$102,204 \$20,400 55	\$7,125,645 \$2,261,008 \$459,167 3,798	\$6,595,435 \$1.817,522 \$402.837 1,012 Dr.49,371
Net operating income. x Including \$80.519 a		\$81,749 1920.	\$1,798,043	\$1.364.302
COMPARATIVE IN			CALENDAR	YEARS.
Net operating income	1923.	1922.	1921.	1920. def\$569.079
Other Income— Hire of equipment Joint facility rent income Miscellaneous rent incom Misc. non-oper, phys.pro Dividend income Income from funded sect Income from unfunded sect	11,466 12,669 7,772 10,532 1,23758	12,014 7,976 7,959 9,846	12.770 $11,734$ $9,405$ $12,145$	13.270 22.306 10.108 60.800
curities and accounts. Income from sinking an other reserve funds	25,562 d	24,847 19,329	12,293 13,492	35,130 18,339

Joint facility rent income_	11.400	12,014	12.770	10.210
Miscellaneous rent income	12.669	7.976	11,734	22,306
Misc. non-oper. phys.prop	7.772	7.959	9.405	10,108
Dividend income	10.532	9.846	12,145	60,800
Income from funded secs.	3,758	5,110	13,640	14,380
Income from unfunded se-				
curities and accounts	25,562	24,847	12,293	35,130
Income from sinking and				
other reserve funds	14.570	19,329	13,492	18,339
Miscellaneous income		49,459	21,401	211,145
Income from lease of road				1,312,540
Total non-oper. income	4793 760	\$685,299	8674.069	\$2,539,602
Gross income		\$2,049,601	\$1.587.447	\$1.970.523
Deductions from Income-		92,010,001	41,001,111	41,010,020
Hire of equipment		\$830,264	\$708,167	\$900.282
Joint facility rents	37.084	35.815	37,367	19,880
Rent for leased roads	158,116	159,054	160,366	126,648
Miscellaneous rents	1.375	1,389	1.377	
Interest on funded debt	874.614	873,499	884,400	894,436
Interest on unfunded debt	10.590	7,466	37,027	20,494
Amortization of discount				
on funded debt	20,281	24.237	24,720	28,619
Misc. income charges	3,063	8,825	57,697	33,725
Total deductions	32,207,642	\$1,940,549	\$1.911.120	\$2,024,084
Net income year ended				
Dec. 31	\$374,350	\$109,051	def\$323.674	def\$53,561

Dec. 31		\$374,350	\$109,051 def\$	323,674	def\$53,561
	BALANC	E SHEET	DECEMBER 31		
	1923.	1922.		1923.	1922.
Assets-	8 .	- 8	Liabilities-	8	\$
Road & equip'ta3	2,010,812	31,026,673	Capital stock	16,000,000	16,000,000
Real est, not used			Funded debt (see	3	
in operation	116,071	133,549	"Ry. & Indus."		
Impts. on leased			Section)	19,573,418	19,443,300
property	171,974	130,915	Traffic, &c., bals.	292,943	250,178
Leased rail, &c	104,918	112,982	Vouchers & wages.	742,425	729,779
Securities of under-			Notes payable	88,401	221,199
lying & other cos	5,398,461	5,423,521	Mise, accts, pay'le	19,177	3,670
Invest. in affil. cos.	350,657	202,104	Coupons, &c., du	е	
Cash	615,210	526,900	and unpaid	80,150	61,145
Depos. with trust.	79,575	60,570	Agents' drafts	57,094	18,392
Sinking funds	327,911	347,615	Accrued interest		
Notes receivable	78.857	419,571	rents, &c	294,592	294,856
Misc. accts. receiv.	376,649	406,913	Taxes accrued, &c	4.674	169,456
Balance from agts.	88,237	96,906	Deferred & unad	-	
Materials, &c	542,713	501,454	justed accounts	. 22,113	22,113
Unexting'd disc't.	734,957	776,015	Reserves	61.868	23,121
Accrued income	10,760	25,983	Unadjus, credits	187,681	174,864
Other deferred,&c.,			U. S. Governmen	t	
items	431,949	678,254	deferred liabil's	. 11.616	46,216
			Surplus	1.003,531	3,411,636

...41,439,714 40,869,926 Total a Includes road, \$26,445,866, and equipment, \$6,112,027, less depreciation reserve, \$1.035,044; balance, \$5,076,984, and \$487,962 general expenditures.—V. 118, p. 664.

Nashville Chattanooga & St. Louis Ry.

(73d Annual Report—Year Ended Dec. 31 1923.)

President W. R. Cole reports in substance:

President W. R. Cole reports in substance:

Results.—The annual report for 1923 shows the gross revenue from operations as \$24.801.787, the largest of any year in the history of the company. This is due to the heaviest tonnage of freight ever handled. The number of passengers handled, and the revenue therefrom have been larger in some years than for the year 1923.

The net corporate income, after interest and fixed charges, was \$1.268.896, as compared with \$1.680.522 for the preceding year. The ratio of operating expenses to gross revenue for the year was 86.50%, as compared with \$5.93% for 1922. With the exception of maintenance of way and structures, the ratio of each group of operating expenses to the gross revenue was less in the year 1923 than in the pre-eding year. This was noticeably true in the transportation expense, which was 38.16% for 1923 as compared with 39.46% for the preceding year. A more efficient operation is reflected thereby. The ratio of expenses under maintenance of way and structures to gross revenue was 2.82% greater in 1923 than in the preceding year, and represents an increased expenditure of more than \$1,000.000.

Devaluation.—The tentative valuation of the I.-S. C. Commission has not yet been served, although all work in connection therewith was concluded during 1922.

Funded Debt.—Jasper Branch bonds amounting to \$371,000 and Centre-

be Valuation.—The tentative valuation of the I.-S. C. Commission has not yet been served, although all work in connection therewith was concluded during 1922.

Funded Debt.—Jasper Branch bonds amounting to \$371,000 and Centreville Branch bonds amounting to \$376,000 matured Jan. 1 1923. Against these two issues \$747,000 lst Consol. Mtge. 5% Gold Coupon bonds were issued, and on March 20 1923 were sold for \$757,064, which included interest amounting to \$17,534.

Additions & Betterments.—Expenditures for improvements were made during the year, as follows:

Roadway, \$1,044,292; equipment, \$1,942,312; total, \$2,986,603.

OPERATING ST	ATISTICS	FOR CALE	NDAR YEA	RS.
	1923.	1922.	1921.	x1920.
Average miles operated.	1.258	1.258	1.258	1.247
Revenue tons carried	7.336,264	5.994.427	5.277.759	7.254.047
Tons rev. frt. car. 1 m1	377145,903	1197443.204		1327761,005
Tons carried 1 mile per				
mile of road (density)_	1,190,752	1,029,238	836.294	1.166.449
Aver. rev. per rev. ton	\$2.46	\$2.68	\$2.71	\$2.33
Av. rev. per mile of road	\$14,326	\$12,757	\$11,381	\$13,531
No. of rev. pass. carried.	2,916,708	2,859,270	3,103,723	4.385,630
No. of rev. passengers				
carried one mile	145,194,797	134,651,804	146,999,164	188,096,216
No. of rev. pass. carried				
1 mile per mile of road	115,293	106,990	116,805	150,835
Aver. amount received				
from each passenger	\$1.74			
Av. rev. per pass. mile	3.49 cts.	3.47 cts.	3.48 cts.	
Av. rev. per mile of road	\$4.021	\$3.717	\$4.065	24 540

x Figures include both corporate and Federal accounts.

The usual comparative income account was given in V. 118, p. 1903.

(ieneral	BALANC	E SHEET DEC. 31.	
	1923.	1922.	1923.	1922.
Assets-	8	8	Liabilities— \$	
Road & equip't	46,957,777	44,177,112	Capital stock 16,000,0	000,000,000
Impts. on leased			Prem, on cap. stk. 10,4	10,480
railway property		1,914,145	Fund. debt unmat. 18,893.0	000 19,111,000
Sinking funds			Traffic, &c., bals. 320,4	
Deposits in lieu of			Vouch. & wages 2,000,9	
mtged.prop.sold			Misc. acets. pay 59,1	
Mise, phys. prop	537,331	511,884	Interest matured. 17,8	38,105
Inv. in affil. cos		1,021,833		3.724
Other investments		1,361,408		
Cash	1,684,002	2,542,342		
Dem. l'ns & depos.				
Time drafts & dep.		1,000,000	Other curr. Habil 40,8	
Loans & bills rec	6,178	3,362	Def'd liabilities 8,8	342 9,371
Traf., &c., bal. rec.	273,625	660,553	Tax liability 965,3	
Bal. from agents	289,547	450,482	Prem, on fund, dt. 101,3	395 101,395
Special deposits	33,226	1,510,460	Accr. depr. equip. 6,294,1	141 6,141,297
Misc. acets. rec	1,032,644	954,308	Accr. deprec., mis.	
Mat'ls & supplies.	3,059,809	2,468,158	physical prop'ty 31,6	
Other curr, assets.	28,409	40,784	Oth. unadj. credits 855,9	936 $989,093$
Work, fund adv		38,426	Addns. to property	
Other def. assets	87,451	66,479	thru. inc. & sur. 361,	540 360,382
Oth, unadj. debite	796,969	999,529	Profit and loss14,185,9	960 13,675,707
Total	60.419.312	59.731.265	Total 60.419	312 59.731.265

Buffalo & Susquehanna RR. Corporation.

(10th Annual Report-Year Ended Dec. 31 1923.)

President E. R. Darlow, Buffalo, March 31, wrote in brief The net income of the year was \$852,866. The prescribed rate of 4% was paid on the Preferred stock, regular dividends at the rate of 7% on the Common stock, and extra dividends aggregating 10% on the Common stock, a total of \$670,000.

During the year the principal of mortgages owned by the corporation and pledged under the mortgage securing the corporation's bonds were reduced by payments as follows: Powhatan Coal & Coke Co., \$48,475; Buffalo & Susquehanna Coal & Coke Co., \$300,000. Those amounts together with the interest accrued on the bonds in the sinking fund were applied to the ourchase for that fund of \$496,590 of 1st Mtge. bonds. On Dec. 31 1923, of an original issue of \$6,959,000 1st Mtge. bonds. \$5,091,100 were outstanding, \$1,499,400 were in the sinking fund and \$368,500 had been reacquired and were being held in the treasury.

The great changes in the figures exhibiting the operating results as compared with the corresponding figures of the previous year are explained by the strikes of miners and shop men continuing for several months of that year, and by the normal traffic and operating conditions of the year covered by this report.

Of the \$308,909 shown as dividend income, the sum of \$298,909 was dividends from the Buffalo & Susquehanna Coal & Coke Co. and \$10,000 dividends from the Reystone Store Co.

Expenditures for additions and betterments were \$661,429, and the book value of property retired was \$192,064, a net increase in the property accounts of \$469,364.

The voting trust instituted at organization Dec. 30 1913 and renewed for a second period of five years, expired Dec. 31 1923. Edward B. Smith & Co., New York, have been appointed transfer agents, and the Equitable Trust Co., New York, registrar of the Preferred and Common stocks. At the close of the year there had not been reached an agreement with the L-S. C. Commission in adjustment of the claim for the guaranty period, and in the balance sheet there is shown the sum of \$48,685

TRAFFIC STATISTICS FOR CALENDAR YEARS.

		1923.	1922.	1921.	1920.
Į	No. of rev. tons carried.	2.231.391	1.223.722	1.399.982	2.661.930
l	No. rev. tons carried 1 m2	39.686,000	111.522,000	151,285,000	302,413,500
i	Avge. revenue per ton	119.71 cts.	127.73 ets.	137.55 ets.	111.76 cts.
1	Avge, rev. per ton per m.	1.114 cts.	1.402 cts.	1.273 cts.	.984 cts.
ı	No. of rev. pass. carried.	101,084	116,098	146,304	182,156
	No. rev. pass. carried 1 m	1.754,000	1,779,000	2.182,000	2,780,000
	Avge. rev. per passenger	60.57 cts.	55.73 ets.	54.47 cts.	48.05 cts.
I	Avge.rev.p r pass.per m	3.491 cts.	3.637 cts.	3.653 cts.	3.149 cts.
I					*****

Avge.rev.p r pass.per m	3.491 cts.	3.637 cts.	3.653 cts.	3.149 cus.
COMPARATIVE INC	OME STA	TEMENT	CALENDAR	YEARS.
Operating Revenues-	1923.	1922.	1921.	x1920.
Freight		\$1.563.094	\$1,925.639	\$2.569.321
Daggongon	61 220		79.699	74.477
Passenger	61,230	64.702	79.099	26,003
Mail, express, &c	36,288		36,773	
Incidental	12,065	9,435	10,671	13,623
Total	\$2,780,876	\$1,676,044	\$2,052,782	\$2,683,424
Operating Expenses-				
Maint. of way & struc.	\$582.967	\$384,298	\$459.217	\$525,757
Maint. of equipment	1.060.429	546,460	985,760	1.140.579
Traffic	$\substack{1.060,429\\26,721\\861,768}$	25.623	31.338	25,331
Transportation	961 769	607.387	750,598	951.654
Concerd	120.159	112.321	125.013	111.535
General	120,108	112,321	120,010	111,000
Total	\$2,652,044	\$1,676,088	\$2.351.927	\$2.754.856
Net operating revenue	\$128.832	def.\$45	def\$299.144	def\$71,431
Tax accruals, &c		74,005		83,805
Operating income	def\$19,159	def\$74,050	def\$332,817	def\$155,237
Non-Operating Income-	_			
Hire of equipment	\$610.376	346.938	\$428,427	\$512,860
Joint facility rent income	45	270	50	3,544
Income from lease of road		2.0		07 001
Miscell, rent income	559	514	950	53
Dividend income.	308.909	524.840	172,448	99.973
Inc. fr. fund. & unfund.	300,303	021,010	A. Factor	00.010
securities & accounts.	207,823	191.561	192,153	188.171
	210	219		871
Miscellaneous income				
U. S. Govt. guaranty				148,685
Gross income	\$1,108,762	\$990,294	\$461,465	\$896,281
Deductions-				
*Corp. exp. (incl. ins'ce)				
*Taxes				6,700
Rant for equipment	69	37	914	105

Rent for equipment.

Joint facility rents.

Miscellaneous rents.

Int. on 1st Mige. bonds.

Miscell. income charges. 26,494 25,409 229,946 8,714 \$197,157 Net income_______ Inc. applied to sinking & other reserve funds_____ \$852,865 \$729,352 44.947 38.091 33,727 28,896 Transf'd to prof. & loss. Divs. pd. fr. sur., Pf. (4%) Common (17%)-----\$807.919 \$691.261 \$163.430 \$559.002 160.000 160.000 160.000 160.000 520,000 (17) 520,000 (7) 210,000 (10) 300.000

*During Federal control. x Income of 1920 restated to conform to the revised claim filed for the guaranty period. Statement for 1920 includes corporate income for two months and operation results for ten months.

Oredits—Balance— Net income for profit on road & Surplus approp Adj. for differen	-Surplus . year ended t equipment rlated for ace between	Jan. 1 192 l Dec. 31 l nt sold investmen n cost & p:	OR YEAR ENDER 3 923 per income sta t in physical propurval. of secur. rea	tement strength	1,508,996 807,919 129 209 112,707 215
Total credits Debits—Dividend Miscellaneous	appropria debits	tions of su	rplus	8:	2,430,176 670,000 734
Balance, sur	plus			\$	1.759,442
G	ENERAL	BALANC	E SHEET DEC.	31.	
	1923.	1922.		1923.	1922.
Assets-	\$	8	Liabilities-	8	8
Inv. in rd. & equip.	9.468.399	9.055.792	Common stock	3.000.000	3,000,000
Impts, on leased	012001000	010001102	Preferred stock		4.000.00
ry. property	8.571	7.173	First Mtge. bonds: Outstanding	1,000,000	*1000100
Cash in sink, fund.	176	477	Outstanding	5.091.100	5.587.60
1st M. bonds in	****		In s.f.(p.contra)		1,002,90
s. f. (per contra)		1.002.900		1,100,100	*1000100
Deposits in lieu of		002.000	contra)	368,500	368.50
mtged. property		688	Non-nego, debt to		000,00
Securities pledged		2.587.448	affiliated cos	29	2
Securities unpiedg.		1,853,228	Traffic & car serv.		-
Cash		483,907	balances payable		48,85
Demand loans and	020,100	.001001	Audited accts, and	00,112	40,00
deposits		400.000	wages payable	198,631	174.75
Matured interest	102,582	113,358		102,926	113,79
Loans & bills rec'le		1.000		19,073	23.68
Traffic and car ser-		1,000	Other def. liabil	7.358	9,78
vice balance		126,143			63,61
Agts, & cond. bal.		9.390			11.86
Misc. accts. rec'le.		33,792			90,59
Mat'ls & supplies.		217.910			50,00
Int. & divs. rec'le.		50.380			5.11
Other curr. assets.		743			176,53
Deferred assets		13,176			
Unadi, debits (incl.		10,110	1 101. GE 1000, DML	2,100,142	1,000,00
U. S. Govt.)		229,102			
Total		16,186,605	Total	16,542,211	16,186,60

Sinclair Consolidated Oil Corp.

(Annual Report-Year Ended Dec. 31 1923.)

Chairman H. F. Sinclair, April 15, reports in substance:

General.—The directors were faced with serious and difficult problems during the year due to the extraordinary conditions that prevailed in the oil industry in general. After careful consideration it was felt justifiable to continue regular dividend payments on the Common stock. Large expenditures for increased refining and marketing facilities made in 1922 and 1923, but not effective for profit in those years, offer promise of profit during 1924. At the date of this report the disturbance in the industry has not yet entirely subsided, but much more favorable conditions exist and present indications are for continuing improvement. Notwithstanding the unprecedented conditions encountered by the oil industry, resulting in generally demoralized markets and other serious osbacles to satisfactory progress, company sold a larger volume of products than in the preceding year. Selling prices were, however, at levels so much below 1922 that gross earnings and miscellaneous income amounted to \$107,-592,665, as compared with \$131,016,645 in the previous year.

Increased in Fixed Assets.—During the uear the fixed assets of the company increased \$37,957,970. The funded debt was increased \$25,000,000 by the sale of 6½% 15-Year Gold bonds, Series "B," but was reduced by retirement of other obligations amounting to \$1,368,000, leaving a net increase of the funded debt of \$23,632,000. The increase in the fixed assets of the corporation exceeded, therefore, by more than \$14,325,970 the increase in the funded debt. The increase of \$37,957,970 in the fixed assets resulted largely from expenditures made for the extensions of refining and marketing facilities which were foreshadowed in the last annual report.

New Construction, &c.—New construction necessary to more than Chairman H. F. Sinclair, April 15, reports in substance:

assets resulted largely from expenditures made for the extensions of refining and marketing facilities which were foreshadowed in the last annual report.

New Construction, &c.—New construction necessary to more than double the gasoline output at Sinclair refineries is now substantially completed and, with reasonable marketing conditions prevailing, earnings in 1924 and following years should reflect our greatly improved capacity to meet the constantly growing demand for motor fuel. Work on the Sinclair refinery at Marcus Hook, Pa., is still in progress and is scheduled for completion by the end of 1924. With the completion of this refinery the broad program of refinery expansion adopted by the company will have been brought to final fulfillment. Marketing facilities have been extended with the increase of our refining capacity in conformity with our policy to distribute the bulk of our products direct to consumers.

Current assets included in the balance sheet of Dec. 31 1923 amounted to \$47,159,756, as against current liabilities of \$20,397,019. Current assets, in statements made by oil companiesk usually include investments made in crude oil inventories. In the case of this corporation this is true only to a minor extent, as crude oil in which the company is interested is purchased, stored and sold mainly by the Sinclair Crude Oil Purchasing Co., 50% of the capital stock of which is owned by the company.

Investment in Crude Oil Purchashing Co.—Company had invested to Dec. 31 1923 \$30,000,000 in the stock of Sinclair Crude Oil Purchasing Co., \$13,500,000 of which amount was invested during 1923.

Crude Oil Stored.—Crude oil stored by the Sinclair Crude Oil Purchasing Co. amounted at Dec. 31 1923 to over 41,500,000 barrels the market value of which has increased since Dec. 31 1923 by more than \$30,000,000. In addition to its interest in the crude oil accumulated by the Sinclair Crude Oil Purchasing Co. purchased 24,268.000 barrels of oil and made deliveries of 12,384,000 barrels of oil. The existence of the f

value in view of the steady reduction of crude on production, which is occurring not only in the United States but outside the United States as well.

Reserves.—The sum of \$11,289,673 was set aside as an addition to reserves for depletion, depreciation and amortization. Reserves at Dec. 31 1923 amounted to \$70,690.881, or nearly 25% of the value at which producing properties, refineries, marketing facilities, ships, &c., were carried on the books.

Curtailment in Activities.—In view of the abnormal crude oil situation that developed during the year 1923, the activities of our subsidiary crude oil producing companies in the United States were curtailed during the greater portion of the year. The crude oil produced by these subsidiaries during 1923 amounted to 9,291,000 barrels, as compared with 10,305,000 barrels in 1922, a reduction of 10%.

Mexican Operations.—In Mexico the company has continued its operations in the heavy oil districts and during 1923 produced 6,556,000 barrels of Mexican oil as compared with 2,893,000 barrels in 1922, an increase of over 125%. Beginning early in 1924 production operations were resumed more actively by Sinclair subsidiaries and these operations were resumed more actively by Sinclair subsidiaries and these operations will be extended as the needs of our business may require.

Extensions & Additions were made to the main line of the Sinclair Pipe Line Co. system. The line was doubled from the Mid-Continent field to Chicago; it was extended from the Mid-Continent field to Chicago; it was extended from the Mid-Continent field to Chicago; it was extended from the Mid-Continent field to the Gulf of Mexico; and another extension reaching from a point near Kansas City to Wyoming, a distance of more than 700 miles, was brought to such a state of completion during 1923 that Wyoming crude oil was delivered to Freeman Station near Kansas City on April 10 1924 and is available for delivery to Sinclair and other refineries at Chicago and Houston and points between.

The Wyoming line has a

points between.

The Wyoming line has a capacity of 40,000 barrels daily, bringing the total delivery capacity of the system to approximately 100,000 barrels daily. This system of pipe lines, now completed as to its main units, collects crude oil from more producing fields and delivers this oil direct

to a greater number of consuming markets than any other pipe line in existence. 50% of the capital stock of the Sinclair Pipe Line Co. is owned by Sinclair Consolidated Oil Corp.

Tank Flet.—The tanker fleet of the Sincalir Navigation Co was not increased during the year 1923, but it was kept in continuous and profitable operation.

Tank Flett.—The tanker fleet of the Sincalir Navigation Co was not increased during the year 1923, but it was kept in continuous and profitable operation

Exploration —No significant change occurred during the year with respect to our exploration for oil in foreign countries, with the exception that our interest in the Angola enterprise was increased so that we now own a majority of both Preferred and Common shares of the holding company Geological work covering the 70,000 square miles included in the concession has been carefully conducted and the new information obtained is of encouraging character Three wells are being drilled, a fourth well has just been started, and one well has been abandoned.

Mammoth Oil Co. Investigation —On March 3 1924 the Chairman of the board of directors issued a statement to stockholders summarizing all of the investments and obligations of Sinclair Consolidated Oil Corp. and of its subsidiary and affiliated companies in connection with, or arising out of, the contract between the Mammoth Oil Co. and the United States. Since that statement was issued wuit was brought on March 13 1924 by the U. S. Government in the Federal Court in Wyoming for the cancellation of the contract made by the Government with the Mammoth Oil Co. We await the result of this suit with entire confidence. [Compare statement also under Mammoth Oil Co. under "Investment News" below.]

Outlook —Granted reasonable conditions in the oil industry during the balance of 1924, the directors anticipate a satisfactory year in the affairs of the corporation and an adequet profit from its operation.

CONSOL. STATEMENT OF INCOME FOR YEARS ENDED DEC. 31.

CONSOL. STATEMENT OF INCOME FOR YEARS ENDED DEC. 31. (Sinclair Consolidated Oil Corp. and Subsidiaries.) 1923. 1922. 1921.

Gross earnings & misc. income excl. of inter-company sales & chgs. for transportation...

Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c... 107,592,665 131,016,745 122,529,188 166,648,931

94,156,161 100,072,951 111,743,875 131,068,516 Net earnings.... Deduct—Interest & disc. $30.943.794 \\ 4.435.809$ $13,436.504 \\ 3,435,880$ 10,785.313 a5,633,756 Income available for surplus and reserves 10,000,624 26,507,984 Previous surplus 30,904,178 27,114,190 Adjustments prior years. Cr.276,838 bDr6381,764 34,624,229 Cr.189,932 Total surplus 41,181,640 47,240,411

Deduct—

Reserve for depreciation and depletion, &c... 11,289,673 11,746,242

Pref. div. (8% cash) 1,571,172 204,382

Common divs. in cash (\$2)8,970,999 (\$1)4329,094

do in stock (2%) 56,516 39,965,719 47,217,341 $\substack{12,038,335 \\ 21,232}$ ×787,836 758,661

Surplus______19.349,795 30,904,178 27,114,190 34,624,229

a Includes Federal taxes. b Adjustments applicable to prior years and unamortized discount and premium paid on 7½% gold notes, due May 15 1925, called for payment prior to maturity.

x In May 1920 there being outstanding 3.757.593 shares of no par value Common stock, there were declared payable in Common stock, four quarterly dividends of 2% each, payable on the Common stock July 15 and Oct. 15 1920 and Jan. 15 and April 15 1921 to holders of record at the end of the preceding quarters, respectively. There are included in 1920 two of these dividends aggregating 151.732 shares, and in 1921 two of these dividends aggregating 157.567 shares, which are rated at the arbitrary "stated" or "declared" value of \$5 a share used in the balance sheet.—Ed.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

CONSOLIDATED BALANCE SHEET DECEMBER 31. (Sinclair Conaolidated Oil Corp. and Subsidiaries.)

Assets-1922.

Acc'ts & notes receiv., less reserves.
Inventories
Marketable securs., at cost (incl., in
1921, deb. bonds of Mexican Seaboard Oil Co.)...
Def'd chgs. to oper. & other items in
suspense...
Employees' stock subscriptions...
Advance payments, oil, &c.....
Bonds & stocks of company at cost... 2.586,397 3,608,045 8,759,149 8,180,869 979,951 5.265.694 2,034,258 $810.514 \\ 1.633.182$ 412,365,801 379,229,458 342,423,553

Total......412,365,801 379,229,458 342,423,553 a Common stock represented by 4.491.892 shares of no par value.— \mathbb{V} . 118, p. 1147.

West Jersey & Seashore Railroad.

(28th Annual Report-Year Ended Dec. 31 1923.) President Samuel Rea reports in substance:

President Samuel Rea reports in substance:

Federal Control Settlement.—Final settlement was effected during the year between the United States and the Pennsylvania RR and its affiliated lines, including those of this company, covering all claims arising out of the possession, use and operation of their properties by the United States during the period of Federal control, from Jan. 1 1918 to Feb. 29 1920, through the payment by this company of \$562,987, which included the reimbursement of the Government for road and equipment expenditures made by it during that period, for the scompany, aggregating \$1,349,704. It was a net settlement and covered balances due this company on account of its standard return. for the possession and use of its property for assets collected, depreciation, retirement of property and equipment not replaced, interest and undermaintenance of property and equipment. It likewise included balances due to the United States for road and equipment expenditures, liabilities paid and for the excess in materials and supplies returned to the company. As far as it was possible to do so, all of these items have been reflected in the accounts for preceding years, but, as a result of making final settlement, the income statement for the present year includes net credits of \$132,424, and the profit and loss account \$286,720.

Proposed Lease to Pennsylvania RR.—In accordance with action of the stockholders of the company on April 13 1922, a committee was appointed

to consider a proposed lease of the railroad and franchises to the Pennsylvania RR. and report whether the same could be made upon a basis satisfactory to this company. After giving the matter full consideration, the committee reported to the board to the effect that railroad operating conditions on the West Jersey & Seashore RR., as well as other railroads, had not been normal for several years largely because of the effects of the European War and the subsequent readjustments of industrial and financial conditions, which had not so far reached a normal basis—in fact, that 1923 was the closest approach to a normal year since 1916—so that a lease could scarcely be negotiated on satisfactory terms. The committee, therefore, recommended that negotiations be deferred until a later date, in which recommendation your board concurred.

in which recommen	dation y	our board	concurred.		
				D DEC. 31.	
Operating Revenue Freight	25		1923.	1922. \$5,125,703	\$3,813,298 8,179,099
Freight			\$5,015,380 8,059,190	\$5,125,703 7,798,919	8 179 099
Passenger			84.043	85,402	105.075
Express All other transports			157,476 $458,303$	192,114	86,715 403,741 328,906
All other transports	ation		458,303	435,642	328 906
Incidental Joint facility—Cree	dit		$343,984 \\ 24,142$	$357,959 \\ 22,352$	12.0(0)
Total			14,142,520	\$14,018,092	\$12,929,708
Maintenance of wa Maintenance of eq	y and str	uctures	\$2,369,870		CT.OO. LOWY
Maintenance of eq	uipment.		2,632,669	2,487,917 $195,338$	$2,486,110 \\ 168,346$
Traffic. Transportation			203,483 $6,306,870$	6.367.693	6.601.461
Miscellaneous oper	ations		148,125	$\substack{6,367,693\\150,362}$	$\begin{array}{c} 6,601,461 \\ 116,761 \end{array}$
General			331,349	335,384	313,346
Total Net revenue from r Railway tax accrua			311,992,566	\$11,576,412	\$11,683,649
Net revenue from r	allway o	perations_	\$2,149,954	2,441,670	1,246,058
Uncollectible railw	av reven	1108	971	782	668
		,			
Railway operating	ng incom	lance	\$1,288,947	\$1,540,574 \$96,206	\$533,779 \$89,426
Hire of equipment Joint facility rents	-Dr. ba	lance	174,203	164,666	\$89,426 157,717
		,			
Net railway oper Non-Operating In	ating income—	come	\$990,825	\$1,279,702	\$286,636
Income from lease	of road_		\$192,303	\$180,435	\$191,753
Miscellaneous rent Miscellaneous non-	income.	reign prop	$59,007 \\ 9,354$		$\frac{24,503}{9,927}$
Dividend income_			3,334	7,770	5,661
Income from funde	d securit	ies		135	2,019
Income from unfur Miscellaneous inco	id. sec. &	accts	$296.735 \\ Dr.729$	31,403	45,002
Gross income			\$1,547,494	\$1,533,986	\$605,075
Rent for leased ferr	ries		Cr.\$44.560	Cr.30,761	\$8.076
Miscellaneous rent	R		6.678	15,980	5,762 10,964
Miscellaneous tax Interest on funded	accruais_		8,640	998 388	10,964
Interest on runded	led debt.		$\begin{array}{c} 224,822 \\ 190,842 \\ 35,764 \end{array}$	$\begin{array}{c} 228,388 \\ 128,376 \\ 15,399 \end{array}$	231,501 143,896 14,337
Interest on unfund Miscellaneous inco	me charg	ges	35,764	15,399	14,337
Net income			\$1.125,308	\$1.167.788	\$190.528
Net income Appropriations to Dividends	sinking f	und	\$108,060	\$1,167,788 \$67,980	\$190,528 \$103,045
Dividends		(4%)463,450	(2)231,725	
Balance to credi	t of prof	it & loss	\$553,798	\$868,083	\$87,483
GE	ENERAL	BALANC	E SHEET	DEC. 31.	
	1923.	1922.	Liabilities	- 1923	. 1922.
Assets— Road24	\$ 147 990	9 556 509	Special guar		100 88,400
Equipment	5.541.402	5.583.833	Stock liabil		250 11,586,250
Gen. expenditures.	58,336	57,876	conv. of o	utstdg.	
Miscell. phys. prop Inv. in affil. cos.:	255,361	173,136	Mtge., bon		605 17,305
Stocks	48,766	164,665		lebt 5,582,	911 5,700,816
Advances		136,130	Traffic & ca	r serv.	
Other investments.	$\frac{1,066}{357,982}$	$\frac{1,066}{740,731}$	Audited ac		002 675,952
Special deposits	5,113	8,251	wages pay	vable 316,	231 306,378
Traffic & car serv.	570 100	614 501	Miscell, acc	ts. pay 953,	753 989,305
Net balance receiv	572,100	614,581	Int. mature Divs. mat'd	d unpd 107, unpd 2,	961 110,534 244 2,485
agts. & conduc's	221,826	207,808	Funded deb	t mat'd	
Miscell, accts, rec.	197,853 $557,404$	97,875 $567,989$	unpaid Unmat'd in		300 46,300 196 1,249
Material & suppl Other curr. assets.	46		Deferred lis	abilities 22	075 937,966
Unadjusted debits.	81,343	43,160	Tax liabilit	y 125,	925 $218,170$
				e., road 1,524, equip. 2,704	
			Other depr		20,662
			Other unad	j. cred's 35	,135 7,915
			Add'ns to p		,141 5,372,399
			Fund. debt	retired	
			thr. inc.	& sur. 1,335	,555 1,231,495
			Sinking fur Dividend p	ayable. 231	$ \begin{array}{ccc} ,895 & 104,895 \\ ,725 & 231,725 \end{array} $
Total (each side)	2,046,418	31,953,695	Profit and	088 1,099	
-V. 117, p. 155					
-		-			

Inspiration Consolidated Copper Co.

(Annual Report-Year Ended Dec. 31 1923.)

President Louis D. Ricketts, New York, March 31, wrote

President Louis D. Ricketts, New York, March 31, wrote in substance:

Operations—Operations were continuous throughout the year with an average monthly production of 7,406,751 lbs. of copper. The grade of ore mined during the year averaged 1.192%. This average grade should be improved during the present year, as the Live Oak section having higher grade ore should be producing by July 1924. The extensive program for the development of this ore body, the sinking and prepatation of the Porphyry shaft, the surface eouipment and extension of the railroad to handle this ore, as well as the construction of a townsite to house employees, in all calling for an expenditure of over \$5,000,000, will be completed in July 1924.

Sales of Metal.—During the year the sales of metal were somewhat less than the production, with a consequent increased inventory. The average price realized for sales of the metal during the year was unsatisfactory. Copper is practically the only basic commodity now selling in the world's markets at less than pre-war prices.

Consumption of Copper by Domestic Consumers.—In 1923 was even greater than in 1922 and shows continued strength. Shipments of copper for export trade also showed improvement in the past year.

Mining Department.—Operations continued throughout the year, the total ore mined amounting to 5,135,115 tons. The ore was mined at the rate of 16 tons per man shift for all labor chargeable to mining ore, as compared with 14.5 tons for the preceding year.

Copper Production.—The production of copper for the year was 88,881,012 lbs., compared with 69,834,115 lbs. in 1922.

Cost.—The cost of fine copper produced during the year, including depreciation, but excluding depletion and Federal taxes, amounted to 11.6158 cents per pound of copper.

Power Plant.—The addition to the power plant, authorized in 1919, was completed in 1923, and the new 9,375-k.v.a. turbo-generator and auxiliaries, including a cooling tower, are in successful operation.

The maximum capacity of the present turbine plant

During the year the Arizona Oil Co. produced 374,640 barrels of oil, and on Dec. 27 1923 paid a dividend from depletion reserve to its stockholders, amounting to \$16 per share. From this dividend your company realized \$130,560.

INCOME ACCOUNT FOR CALENDAR YEARS.

INCOME AC	COUNTE	OR CALENL	AR IEARS.	
	1923.	1922.	1921.	1920.
Copper produced (lbs.) Sales of copper	88,881,012	69,834,115	15,174,768	79,453,740
Sales of copper	310,779,320	\$10,236,894	\$8,636,498	\$10,033,707
Min. exp. (incl. devel.)	\$3,589,940	\$3,025,064	\$728,919	\$3,701,140
Reduction expenses (incl.				
transp. of ore)	4,426,137	3,377,612	850,720	4,385,210
Ref. & sell. exp. (incl.				
transp. of metals)	1,674,739	1,548,751	492,628	2,151,796
Admin. exp. & Fed. taxes	289,262	399,941		809,189
Copper on hand Jan. 1	1,520,481	2,799,021	9,746,476	6,118,332
Copper on hand Dec. 31.0	773,008,272	Cr1,520,481	Cr2,799,021	Cr9.746.477
Depreciation	399,965	314,254	166,593	648,719
Interest paid		37,794	97,415	
Balance	\$1,887,067	\$254,938	def\$813,456	
Interest received				1,770
Income from investment	130,710	309	112,101	326,709
Net income	\$2.084.012	\$255 247	def\$701.355	\$2.294,276
Dividends paid	2.363.934			4.136.884
Dividends paid (rate)	(10%)			(171/01)
Suspension expenditures		229.081	1.089.066	
Balance, deficit	\$279,922	sur\$26,166	\$1,790,421	\$1,842,608
BA	LANCE SE	HEET DEC.	31.	
1923.	1922.	1	1923.	1922.
Assets— \$ Mines, min. claims	8	Liabilities-		8
Mines, min. claims			x23,639,3	340 23,639,340
& lands 17,424,5	56 16,632,433		rec 4,128,1	63 3,728,199
Bldgs, & equip12,554,56			es pay 1.614,8	97 y1,165,180
Inv. in sundry cos. 972.53				
Suppl. & prep. exp 1,682.1	1.967,580		590,5	984
Copper in process		Surplus	5,992,4	173 6,272,395
& on hand (at				
cost) 3,008,2				
Accts.receivable 238,8			****	
Cash & cash assets 85.0				
x Capital stock, aut	horized, 1,	500,000 shar	es of \$20	each; issued,
1,181,967 shares. y Inc	el. taxes acci	rued.—V. 11	8, p. 1919, 1	019.

Utah Copper Company.

(19th Annual Report-Year Ended Dec. 31 1923.)

President D. C. Jackling, N. Y., April 1, wrote in subst.:

Operations.—Productive operations were continuous throughout 1923.

although for the major portion of it they were limited as to milling capacity on account of Magna plant improvements, which were in progress constantly during the year and were nearly complete at the end of it. The average daily tonnage milled for the period was close to 75% of what will be the regular capacity when this mill is complete and both mills in full commission.

daily tonnage milled for the period was close to 75% of what will be the regular capacity when this mill is complete and both mills in full commission.

The cost of producing copper was 8.74 cents per lb., as compared with a cost of 8.71 cents per lb. for the previous year. These costs in both cases are exclusive of depletion, but include charges for depreciation, all fixed and general overhead expenses and credits for precious metal values and miscellaneous earnings pertaining to operations.

Dividends.—Four quarterly distributions to stockholders, aggregating \$6.497,960, were made during the year at the rate of \$4\$ per share per annum. The total of all distributions to stockholders up to Dec. 31 1923 was \$125.317.827.

Bingham & Garfield Ry.—The company reports as of Dec. 31 1923, total assets of \$11,338.209, including investment in road and equipment, \$7.068.756; current assets, \$2.590.144, and unadjusted debits of \$1,679.309, and offsetting the same, capital stock, \$7.500.000; accounts payable, \$188.669; reserve for taxes, accident insurance, &c., \$286.977; reserve for depreciation, \$1.495.917; profit and loss, surplus, \$1.866.647.

As a result of the year's operations in its Common carrier capacity, the Bingham & Garfield Ry. realized a total net income of \$343.732. Dividend appropriations of \$300.000, and debits for loss on retired road and equipment and other minor charges, resulted in a net increase of \$27.031 in the profit and loss balance. The surplus balance at Dec. 31 1923 includes the amount of claims filed for recovery of deficit sustained during the war time period of Federal control of railroads and for the guaranty period income under Sections 204 and 209, respectively, of the Transportation Act, 1920. These claims, as yet uncollected, are carried as U. S. Government unadjusted debits.

Necada Consolidated Copper Co.—The results for the year 1923 was given in V. 118, p. 1921.

Extracts from Report of L. S. Cates, V.-Pres. & Gen, Mgr., Salt Lake City, March 1 1924.

Mendo Consolidated Copper Co.—The results for the year 1923 was given in V. 118, p. 1921.

Extracts from Report of L. S. Cates, V.-Pres, & Gen, Mgr., Salt Lake City, March 1 1924.

Development & Ore Reserves.—The development work in the northwesterly portion of the property continued during the year and two churn drill holes, with a combined depth of 1.912 feet, were completed. The churn drilling campaign of the past two years has proven the existence of a very material tonnage of commercial concentrating ore, with every indication that further tonnage will be developed as this program continues. However, until this area has been more thoroughly prospected its tonnage will not be calculated for addition to the fully developed reserves.

There was mined during the year 11.167.800 tons of concentrating ore, leaving, of the reserves previously reported, 347.378,049 tons, averaging approximately 1.35% copper.

Operations.—Mining operations gradually increased from 635,000 tons in January to 1.145,000 tons per month the latter part of the year.

The total amount of concentrating ore mined by steam shovels and shipped to the mills was 11.167.800 tons. In addition to this there was shipped by leasers 770 tons of crude ore. There was also produced 548,610 lbs. of copper from the precipitating plants at the mine. There has been extracted from the entire property up to Dec. 31 1923, 107,229,651 tons of concentrating ore, averaging 1.34% copper.

The average cost of mining concentrating ore, including a proper apportionment of fixed and general charges (Federal taxes and depreciation excluded) was 34.88 cents per ton, of which 12.5 cents represented charge for stripping. The actual direct cost of mining all ore was 22.38 cents per ton, of which 12.5 cents represented charge for stripping. The actual direct cost of mining all ore was 22.38 cents per ton, of which 12.5 cents represented charge for stripping. The actual direct cost of mining all ore was 22.38 cents per ton; 19.18 cents per ton, of which 12.5 cents represente

betterments now in progress this plant will have a daily capacity of 24,000 tons.

The average grade of ore was 1.12% copper, as compared with 1.26% for the year 1922. The average recovery was 80.96% corresponding to 18.18 lbs. of copper per ton of ore treated, as compared with 80% recovery or 20.13 lbs. of copper per ton of ore treated for the year 1922.

On account of treating excess tonnage at the Arthur plant the average recoveries for the year were lower than it is expected will be made when all improvements are complete. It is believed that on present headings an average mill extraction of 85% will be attained.

The average milling cost was 61 cents per ton—a decrease of 23 cents per ton as compared with the previous year.

The improvements at the Arthur plant were of a minor nature and were for the purpose of effecting reductions in costs.

The Magna mill was shut down on Feb. 26 1919 and remained idle until reconstruction work was commenced in July 1922. When last operated it was essentially a gravity mill having only limited floation apparatus.

The total gross production of copper contained in concentrates was 202.986.306 lbs., from a concentrate averaging 18.631% copper, as compared with 87.844.058 lbs. and 23.49% for the year 1922.

There was an additional gross production of 561.678 lbs. of copper contained in precipitates from mine water, shipped direct to the smelter.

The average cost per net pound of copper produced from all sources during the year, including depreciation of plant and equipment and all fixed and general expense, and after crediting gold, silver and miscellaneous earnings, was 8.735 cents, as compared with 8.707 cents for the preceding year, computed on the same basis. The value of the gold and silver recovered and the miscellaneous earnings amounted to 1.313 cents per pound of copper, as compared with 1.454 cents for the previous year.

Per Ton Operating Costs on Concentrating Ore, Incl. All Fixed, General & Miscellaneous Charges.

	M	iscellaneous			
Year— 1910——————————————————————————————————	Tonnages. 4.340,245 8.494,300 5.556,800 1.220,700 4.364,251 11,167,800	Mining. \$0.4097 .2441 .4823 .4998 .3833 .3488	Ore Delivery. \$0.2978 .2781 .2591 .1921 .1612 .1088	Milling. \$0.4663 .3402 1.2472 1.1679 .8417 .6116	Total. \$1.1738 .8624 1.9886 1.8598 1.3862 1.0692

1922	.383			$\frac{1.3862}{1.0692}$
INCOME ACC	OUNT YE	ARS ENDIN	VG DEC. 31	
Sales of— Copper, lbs	14.375 cts	1922. 84.777.712 13.584 cts.	1921. 24,511,593 12,929 cts.	1920. 101,897,758 17,737 cts.
Silver, ozs. Average price.	630.940	28,284 257,145	$\begin{array}{c} 7.041 \\ 65.928 \end{array}$	$\begin{array}{c} 27,410 \\ 257,515 \end{array}$
Operating Revenue— Sales of copper Sales of gold Sales of silver	28,053,733 $1,450,975$ $478,945$	\$11,516,125 565,675 255,864	140,815	\$18,073,591 548,217 281,116
Total income\$:	29,983,653	\$12,337,665	\$3,375,568	\$18,902,925
Mining & milling exp_x\$ Ore delivery	1.214.803	x\$ 4.674.615 651.096	x\$2,052,915 234,455	\$9,256,739
Ore stripping, &c Selling expense Treatment & refining	300.632	(x) 148 573	(x)	$\begin{array}{c} 694,600 \\ 151,764 \\ 5,423,168 \end{array}$
Total expenses \$\text{Net operating revenue }\text{S}\text{Other Income}	18.475.032	\$7,858,988 \$4,478,677	\$3,117,666 \$257,902	
Miscellaneous income. Cap. distrib. Nev. Cons. Adjustments	631,641	411,573	524,187	1,302,704 750,375 Dr.505,234
Total income	12,140,262 $1,132,169$	\$4,890,250 1,011,002 1,896,146	\$782,098 1,019,758 1,124,726	
Dividends (earnings) Divs. (cap. distribution)	535,294 6,497,960	295,103 3,248,980	695,713 4.061,225	2,342,943
Total rate per cent	(40%)	(20%)	(25%)	(60%)

Balance, surpius____\$3,974,839df.\$1,560,980df.\$6,119,334df.\$4,822,442 \boldsymbol{x} Stripping expense in 1921, 1922 and 1923 is included in mining and milling expenses.

BALANCE SHEET OF HEAR CORDER CO. DEC. 21

BALANCE SHEE	I OF UT.	AH COPPER CO. DEC. 31	
1923.	1922.	1923.	1922.
Assets— 8	8	Liabilities— 8	S
Min. & mill. prop.	-	Capital stock 16.244.900	16.244,900
& equipment_x24.817.130	22,929,683	Acets. payable 2,347,744	2.012.384
Investments13,437,475	13,337,860	Res. for tax., accid.	=,012,001
Deferred charges y9,928,914	9,721,795	insurance, &c. 1.852.020	1.968.266
Copper Exp. Ass'n,		Treatment, ref. &	-1
Inc. (suspense)	756,295	deliv.chges-not	
Bond deposit acct. 545,000		yet due 1.819.875	999.237
Mat'ls & supplies_ 2,401,193	2.677.505		,
Accts. receiv., &c. 623,084	381,230		8.290.620
Copper in transit_12,080,865			
Marketable secur's 4,959,380	6.281.918		,,,1100
Cash			

Due for copp. deliv 1,699,120 985,534 Total (each side) 71,027,106 66,012,515 x After deducting \$7,172,986 for reserve for depreciation. y Includes \$9,447,629 for stripping ore, dumping rights, &c., and \$481,285 for other deferred expenses.—V. 118, p. 1149.

Detroit United Railway Co.

(Annual Report—Year Ended Dec. 31 1923.)

President Elliott G. Stevenson, Highland Park, Mich., March 18, wrote in substance:

Sale to City of "City System" & Resultant Effects.—The sale of the company's "city system" of railways was forced upon the company in May 1922. The sale price of the "city system" was \$19.850,000, but the city had taken over, under the so-called day-to-day agreements, the provisions of which gave it the right so to do at an arbitrated price—30 miles of track and considerable equipment. The price fixed by arbitration for this property was \$2.297,277, which amount was paid to the company in Dec. 1921.

and considerable equipment. The price fixed by arbitration for this property was \$2,297,277, which amount was paid to the company in Dec. 1921.

The company's current accounts and bills payable for items such as material, supplies, coal, power bills, &c., had been partially deferred over a considerable period of time and they had accumulated to an amount that absorbed all but \$500,000 of the payment of \$2,297,277 received for the day-to-day lines referred to, and still left at the end of the year 1921 unpaid current accounts and bills amounting to \$1,098,336.

The task that confronted the directors when they assumed direction of the affairs of the company in Feb. 1922 was to gather together and strengthen the remnants of a great railway system urban and interurban, that had been dismembered, and, through an efficient operating organization, which we have had, in a measure, create and cause a railway system to function successfully under new conditions.

Balance Sheet.—The balance sheet for 1923 is based upon the valuation of the company's physical property made as of Dec. 31 1922 under the direction of the Michigan P. U. Commission by engineers selected by them. Notes Payable Explained.—Upon examination of the new balance sheet (below), which shows a surplus of \$4,434,787, after providing for all liabilities, including capital stock liability, the attention of the stockholders will naturally be directed by an inquiry in their own minds as to why the company carries so large an amount in "notes payable," namely, \$2,402,750, and that there may be an understanding about this, the following explanation is made:

When the "city system" of the company's property was contracted to be sold to the city there was outstanding a class of securities of the company commonly referred to as the "7", note issue" amounting to \$4,400,000.

The security for this note issue was treasury assets of the company considerable item being \$2,500,000 of this amount was used to call an equal amount of the 7% notes outstanding, and later, ou

the City on the purchase price of the property. These payments amounted to \$500,000 semi-annually, with the right upon the part of the city to pay all or any part of the balance on 30 days' notice. In the beginning, under Mayor Couzens' direction of affairs, payments on the city purchase price were anticipated; that is, were made before the time fixed for the semi-annual payments of \$500,000; and we found it necessary to accumulate bonds to be ready to take down money that would be paid by the city, as we had to tender each time the city made a payment, in order to take the money down, an equal amount of the bonds of the company that were secured by lien against the property contracted to be sold.

This item of \$2,402,750 does not in any sense represent borrowings for the operations of the company, but mainly fixed obligations that were outstanding at the time the contract was made with the city.

Accounts Payable.—The largest item of these accounts is \$1,000,693, owing to the city of Detroit for track rentals, &c., for the use by the interurban cars of the tracks sold to the city. There is an amount due the company from the city for similar claims, amounting to \$583,441, leaving a net balance on this account of \$417,252. On the asset side there is an item of \$725,000, which is owing by the city to the company for material and supplies that were on hand at the time the contract of sale was entered into, and was adjusted at \$1,375,000, of which amount \$650,000 has been paid by the city. The item \$583,441 is in part in controversy and has been submitted to arbitration.

Claims for Inuiries & Damages.—When the "city system" was sold to the city, there were outstanding an accounter of claims for injuries.

anet balances use tary for smutar claims, amounting to \$583,441, leaving and balance on this account of \$417,252. On the assets take there is an item of \$172,500,00 which is owing by the city to the company for material and the state of \$172,500,00 which is owing by the city to the company for material and the state of \$172,500,00 which amount \$650,000 has been paid by the city. The tiem \$583,441 is in part in controversy and has been and was adjusted at \$13,750,000 of which amount \$650,000 would be city, there were outstanding an accumulation of claims for injuries a control of the city, there were outstanding an accumulation of claims for injuries and damages to passengers and others—by cars operating in the city over a required of advantage of the state of the control of t

might be warranted if there were not at hand or in certain prospect some other income that would make up for the possible loss referred to in such a contingency.

My statement as to the ability of the company to continue to pay the dividends now being paid is based not upon speculation but upon fact that seems to me to warrant the forecast.

It must be borne in mind that during the past year 1923 there was a large increase in the rates of wages of platform men and other employees. This increase in the labor cost became effective by agreement Aug. 1 1923. but the increases were made retroactive to May 1 1923. These increases are reflected in the operating costs of the company during the year 1923 and aggregate, approximately, \$400.000.

It was not until nearly the end of 1923 that we got any relief by waylof increase in rates of fare to compensate for this increased expense. Indeed, as to the Rapid Ry., one of our principal properties, that rate has not yet become effective.

From experience to date, as to passenger traffic carried and revenues received therefor, the indication is that the increase in the passenger revenue from the increase rates of fare will amount to about \$600.000—considerably more than double the amount of the profits that are being realized under the city purchase contract above referred to.

In addition to the foregoing, we have formulated plans to alter, in some important respects, our present methods of operation that will save us from \$300.000 to \$500.000 per year. It will take from \$300.000 to \$500.000 per year.

Motor Bus Competition.—We have had difficulties to contend with on account of motor bus and truck competition. I do not in any way wish to minimize this competition, but with an experience now extending over nearly two years in dealing with this competition. I feel that it is not going to defeat our expectations of a profitable operation of our properties.

Express & Freight Revenue.—The troubles that have presented themselves by the competition referred to, have resulted in our developing another source of revenue that promises to be almost, if not quite, as important as the passenger revenue, namely, the revenue from the carriage of express and freight. During 1923 revenue from this source amounted to \$1,548.388. When the financing above herein referred to is completed and we have available in the neighborhood of \$2,500,000 to provide for needed extensions, filling in gaps, &c., I am confident that the traffic referred to—freight and express revenues—will be doubled within a year.

The usual comparative income account was given in V. 118, p. 1392.

CONSOLIDATED	BALANCE	SHEET	DEC.	31	(INCL.	SUB.	COS.).
	1923 19	922.			192	3.	1922.

Assets-	1923.	1922.	Liabilities— \$	1922.
			Capital stock b15,375,00	0 15 275 000
Land, bldgs., plant,	000 000	00 000 040		
equipment, &c.a33	,893,069	32,996,942	Funded debt27,091,50	0014,372,000
Inv. in Hydro-Elec			Def. mtg. paym'ts	410 070
Pow.Comm.bds.		189,000	on real est. pur. 361,79	
Misc. investments.	8,250	9,050	Notes payable 2,402.75	0 1,609,949
Insurance reserve			Accrued interest. 199.97	
fund and cash		344.898	Accrued payroll 187.23	
Materials & supp.	794,302	2,266,537	Accounts payable. 1,057,82	3 682,090
Sinking fund	423,285	234.964	Unred'd tickets.&c 36.03	
Accr. int. receiv	120,089	82,526	Taxes accrued, &c 58.14	7 159.335
Deferred pay'ts on	,		Federal taxes 200.00	00 200,000
property sales		1,935,700		
Acets, receivable.	835,580		Conting, liabilities	
Notes receivable	96,417		Reserves 805.79	
Cash	148,167	663.597		
Cash for red'n bds.	25,950		From and loss 4, sos, i.	
Prepaid taxes, &c.	117.545		ĺ	
Other def'd charges	88,200			
Land sales, contr'ts	85,000			
Bal. owing by city				
with respect to				
sale of properties 15	5,580,000			
Total	.215.853	39.004.717	Total	33 39,004,717

a Land, buildings, plant, equipment and other permanent investments as appraised by the Michigan P. U. Commission as at Dec. 31 1922, \$33,-980,613. Deduct value of properties destroyed by fire during 1923, \$36,661; add net expenditures on capital account during 1923, \$576,942; less reserve for depreciation, &c., \$533,826.

b Capital stock authorized, 250,000 shares of \$100 each; issued, 153,576 shares at \$100 each, 6,960 fractional stock warrants of \$250 each, \$17,400.

c Includes bonded and debenture debt in hands of public, \$28,797,500; less proportion of balance owing by city of Detroit on account purchase price of "one fare zone" properties sufficient to offset bonds secured by these properties, \$14,425,000; leaving, \$14,372,500.—V. 118, p. 1519, 1392.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full details in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

just past, together with a summary of the items of greatest interest which were published in full details in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Long Island RR. Commuters Protest Against Proposed Curialiment of Service on Whitestone Branch.—Residents of Malba, Whitestone, College Point, Beechhurst and Flushing protested before the Transit Commission against the proposal of the Long Island RR. to withdraw twelve through trains to and from Manhattan from its Whitestone branch on May 14. The railroad the proposal of the Long Island RR, to withdraw twelve through trains to and from Manhattan from its Whitestone branch on May 14. The railroad the proposal of the Long Island RR, to withdraw twelve through trains to and from Manhattan from its Whitestone branch on May 14. The railroad traffic, and the resulting congestion in the Pennsylvania Terminal. New York "Times" April 25, p. 19.

Federal Court Upholds Nine-Hour Day Ruling of I. C. C. for Yardmasters.—Between 8,000 and 9,000 yardmasters on roads in all parts of the United States will work 9 instead of 12 hours per day, according to decision renders of the Court of the States of the States of the States will work 9 instead of 12 hours per day, according to decision renders of the States of th

Locomotives placed in service from Jan. 1 to April 1 totaled 661. of which 176 were placed in service during the month of March. The railroads on April 1 had 520 locomotives on order.

These figures, both as to freight cars and locomotives, include new, rebuilt and leased equipment.

Matters Covered in "Chronicle" April 19.—(a) Loading of revenue freight diminishing, p. 1842. (b) New high records established by railroads in February freight movement, p. 1842. (c) Unfilled orders for railroad locomotives again increasing, but far below a year ago. p. 1844. (d) Inter-State Commerce Commission calls for payment by railroads of excess earnings and interest on same—reports called for by May 1, p. 1868. (e) New Haven grants wage increases to conductors, yardmen and traismen, p. 1869. (f) S. Davies Warfield presents protest of banks, life insurance and trust companies against repeal of Section 15a of Transportation Act, p. 1869. (g) Howard Elliott (Chairman Northern Pacific RR.) says repeal of ratemaking section of Transportation Act opposed by Daniel Willard—Government ownership and operation also opposed, p. 1871.

Alabama & Vicksburg Ry.—Bonds Sold.—Spencer

Alabama & Vicksburg Ry.—Bonds Sold.—Spencer Trask & Co., White, Weld & Co., New York, and Canal-Commercial Trust & Savings Bank, New Orleans, have sold at 97 and int., to yield over 5.15%, \$2,500,000 lst Mtge. Gold bonds, Series "A," 5%. (See adv. p ges.) Dated May 1 1924. Due May 1 1974. Int. payable M. & N. at the Canal-Commercial Trust & Savings Bank, New Orleans, La., trustee, or National Park Bank, New York. Denom. \$1,000e.* Series "A" bonds are redeemable as an entirety on any int. date upon 90 days' notice as 107½ and int. on or prior to May 1 1929, at 105 and int. after May 1 1929, and on or prior to May 1 1964, and at ½ of 1% less than 105 and int. for each succeeding year. Legal investment for savings banks in New Jersey, Michigan, Minnesota and Wisconsin.

Data from Letter of Pres. Larz A. Jones, New Orleans, April 23.

New Jersey, Michigan, Minnesota and Wisconsin.

Data from Letter of Pres. Larz A. Jones, New Orleans, April 23.

Property.—The railway owned extends across the State of Mississippi, from Meridian, near the Alabama border, to Vicksburg, on the Mississippi River, a distance of 141 mines. In connection with the Vicksburg Shreve-port & Pacific Ry., this road forms the main line of the "Vicksburg Route" (formerly part of what was known as the "Queen and Crescent Route") between Meridian, Miss., and Shreveport, La. This is a natural trade route, forming as it does a part of the shortest line between central Texas points, such as Fort Worth and Dallas, and points in the southeastern States, such as Birmingham, Atlanta, Augusta, Montgomery and Savannah. The strong strategic position of the Alabama & Vicksburg Ry. has enabled that road to obtain a large portion of the constantly increasing traffic passing between these points.

Security.—An absolute direct first mortgage upon the entire railway property and all real estate (except land grant lands not used for railroad purposes), railroad equipment, rights, privileges and franchises, used in connection therewith, whether now or hereafter owned, but excepting extensions or branches not acquired or constructed by the use of the bonds or other funds obtained under this mortgage, and will be outstanding at \$17,730 per mile.

Purpo e.—Of the present issue of \$2,500,000 1st Mtge. Gold bonds, Series "A." \$1,936,900 are being issued to retire a like amount of 6% Gold notes which were issued to take up maturing bonds in 1921, and the proceeds from the remaining \$563,100 of bonds will be used to reimburse the treasury for expenditures made prior to May 1 1924 for additions and betterments.

Earnings.—During the 30½ years ended Dec. 31 1923, the earnings available for interest averaged \$334,512, a sum equal to 2-3 times the annual interest requirements of the present issue of \$2,500,000 1st Mtge. Gold bonds, Series "A." 5%. In no one of these years were earnings have been in exces Data from Letter of Pres. Larz A. Jones, New Orleans, April 23.

Atchison Topeka & Santa Fe Rv.—To Increase Stock.—
The company has applied to the Kansas P. U. Commission for permission to increase the authorized capital stock by \$100.000.000 to a total of \$481.486.000. In the statement given out by \$.T. Bledsoe, General Counsel, in connection with the issue, he said:
"The sole purpose of the amendment is to increase the authorized capital stock by \$100.000.000, and there is no purpose or desire at present to issue any part of this additional stock. The purpose is to complete the amendment of the charter, so that at any time it may be desired to do further financing by the sale of shares of capital stock such shares will be available for issue upon the approval of the necessary authorities.
"There have been a number of rumors recently that the company contemplates the issuance of a stock dividend. These rumors have no foundation whatever. I mentioned this fact in this connection because the filing of the amendment increasing the authorized capital stock may be treated by some of the rumor starters as evidencing a purpose to declare such a stock dividend."

Meyer Hurley of New York City has been elected a director to succeed

Meyer Hurley of New York City has been elected a director to succeed the late H. Reiman Duval.—V. 118, p. 1663.

Birmingham (Ala.) Electric Co.—Bonds Offered.— Harris, Forbes & Co., Bonbright & Co., Inc., Central Trust Co. of Illinois, Tucker, Anthony & Co., and Old Colony Trust Co. are offering, at 97½ and interest, to yield 6.18%, \$8,000,000 First & Ref. Mtge. Gold Bonds, 6% Series, due

Trust Co. are offering, at 97½ and interest, to yield 6.18%, \$8,000,000 First & Ref. Mtge. Gold Bonds, 6% Series, due 1954. (See advertising pages.)
Dated April 1 1924. Due April 1 1954. Interest payable A. & O. in New York City without deduction for any Federal income tax not exceeding 2%. Penn. 4 mills tax refunded. Redeemable on any interest date, all or part, on six weeks' notice through Oct. 1 1928 at 105 and int.; thereafter through Oct. 1 1933 at 104½ and int.; thereafter through Oct. 1 1938 at 104 and int.; thereafter through Oct. 1 1938 at 104 and int.; thereafter through Oct. 1 1938 at 104 and int.; thereafter through Oct. 1 1938 at 104 and int.; thereafter through Oct. 1 1938 at 104 and int.; and thereafter at 103¼ and int. less ¼ of 1% for each full year elapsed subsequent to March 31 1939. Denom. c* \$1,000 and \$500. and r* \$1,000 and authorized multiples thereof. Central Union Trust Co. of New York, trustee.

Issuance.—Authorized by Alabama Public Service Commission.

Data from Letter of Vice-President E. W. Hill, New York, April 23.

Company.—Has recently acquired at receiver's sale the operating properties of the Birmingham Ry., Light & Power Co. (V. 118, p. 1663), together with other properties formerly owned by certain of that company's subsidiaries and certain properties acquired during the receivership [viz., Bessemer Gas Co., Norwood St. Ry. and Birmingham Tidewater Ry.]. As a result of the reorganization the new company now does practically the entire commercial electric power and light, gas and street rallway business in the cities of Birmingham and Bessemer, Ala., and either the electric or both the electric and the street rallway business in elevan adjacent communities, serving a population estimated to exceed 187,000. An incidental steam heating business is conducted in Birmingham.

The properties include an electric power and light system serving serving for the seed of the company's electric and gas business is steam heating system serving 262 customers; and a street rallway system wh

	Operation	on of the Pro	operty for Ca	lendar Years.	Street Ry.
	Gross	Net	Electricity	Gas	Passengers
	Earnings.	Earnings.	K.W.H.	M. Cubic Feet.	Carried.
1919	_\$4,918,756	\$1.176,503	45.411.964	673.165,000	67,159,3 53
1920	_ 6.044,228	1,453,941	64,395.874	830.882,000	72,137,889
1921	- 5.986,669	1,559,243	63.555.703	943,660,000	56,842,863
1922	- 6.138.158	1,732,568	72,868,790	1.038.815.000	51,238,576

2,319,977 96,608,900 Electricity is purchased from the Alabama Power Co. Electricity is distributed by the company over 87 miles of high voltage lines and 548 miles of distribution system. Company also owns a steam electric generating station with an installed generating capacity of 11,700 k. w., which is now \$8,000,000 8,720,000

x Limited by the conservative restrictions of the mortgage Earnings of Properties for the Twelve Months Ended March 31 1924.
Gross earnings \$7,408,669
Operating expenses, maintenance and taxes. 5,011,959
Annual interest requirements on total funded debt, incl. this issue 872,400

Balance for renewals and replacements, dividends, &c ... Supervision.—Operation is supervised by the Electric Bond & Share Co. The directorate of the Birmingham Electric Co. will be composed of men, most of whom will be residents of the territory served.—V. 118, p. 1663.

Birmingham-Tidewater Ry,—Sale, &c.—
The properties were sold at receiver's sole April 16 and purchased by the National Power & Light Co. for \$750,000 plus the bonded debt of \$1.500.000. The property is being consoli interd with the Birmingham Electric Co. (see above).—V. 118, p. 1663, 1266.

Brooklyn-Manhattan Transit Corp.—Initial Dividend Declared on Preferred Stock.—The directors have declared a dividend of \$1 50 a share on the Preferred stock for the quarter ended March 31 1924, payable May 15 to holders of record May 1. In a statement to the stockholders, Gerhard M. Dahl, Chairman of the Executive Committee, says in

Since the organization of the B. M. T. in June 1923, when the stockholders contributed \$26,000,000 in order to make the reorganization of the B. R. T. possible, this company has been morally obligated as soon as possible to pay a return to the holders of the Preferred stock, practically all of which was issued either for cash or for indebtedness of the old company. It was only conservative reorganization and the desire to maintain fixed charges at a minimum which prevented bonds being issued instead of Preferred stock. The declaration of a dividend on this stock, therefore, is not an indication that the company is earning a return on its actual investment or a fair valuation on its property, but is rather a payment of interest on money contributed by the stockholders nine months ago at the time of the reorganization or debt readjustment by the terms of the reorganization plan. V. 116, p. 1646).

The declaration of a dividend on this stock, therefore, is not an indication that the company is earning a return on its actual investment or a fair valuation on its property, but is rather a payment of interest on money contributed by the stockholders nine months ago at the time of the reorganization or debt readjustment by the terms of the reorganization plan. V. 116, p. 1646.

The B. M. T receives its principal income from interest on debt and dividends on stock of its subsidiary companies. To date, however, no dividends have been declared by any subsidiaries of the B. M. T. for advances made in the companies are received by the surface line companies to investment in equipment for public service. The annual accrued income of the B. M. T. for interest on this debt of the surface line companies to investment in equipment for public service. The annual accrued income of the B. M. T. for interest on this debt of the surface line companies and from other sources exclusive of any dividends from any of its subsidiaries, including its subway and elevated lines, is almost sufficient to pay a dividend at the rate of \$6 per annum on its Preferred stock.

Before the directors, however, has taken any action in recognition of their obligation to the Preferred stockholders, they did everything within their present power to provide adequate transit facilities for the public. Since the organization last June, for example, the directors have appropriated approximately \$4,000,000 for new :ars and equipment for rapid transit lines alone, despite the fact that the net income from the operation of the rapid transit lines would not justify so large an investment in improvements. Furthermore, on its surface lines this company is continuously making changes and adding improvements which seek to better the service.

The B. M. T. is ready now, as it has been at all times in the past, to necessit strapid transit service and to decrease the necessity for the present dangerous and unhealthful congestion, but it is powerless to do anythi

[For details regarding Capital stock funded debt, property, &c., see "Electric Railway" Section for April 1924, issued with to-day's issue of the "Chronicle".]

Earnings for 9 Months Ended March 31— Total operating revenues. Total operating expenses. Taxes on operating property	19,711,512	1923. $$27.016.021$ $17.831.136$ $1.911.351$
Operating income	7,741,510 697,721	7,273,533
Gross income Total income deductions	\$8,439,232 5,823,024	
Net income or surplus	\$2,616,207	

x Figures omitted afford no comparison on account of receivership and reorganization.—V. 118, p. 1391, 1267.

Capital Traction Co. of Washington.—Wages.—
The board of arbitration, by a vote of two to one, has granted the emoyees of the company an increase of 2 cents an hour. The new wage ale follows: First 3 months, 52 cents an hour; next 9 months, 56 cents hour; thereafter 58 cents an hour. The men had petitioned for a flat crease to 70 cents an hour.—V. 118, p. 1391, 1267.

Central RR. Co. of New Jersey.—Equipment Trusts.—
The company has applied to the I.-S. C. Commission for permission to issue \$1,370,000 5% Equip. Trust Certificates.—V. 118, p. 310.

Chicago & Northwestern Ry.—New Director.—
Fred W. Sargent, Vice-Presiden & Gen. Counsel, has been elected a director succeeding James B. Sheean.—V. 118, p. 1771.

Cleve, Cin. Chic. & St. Louis Ry.—Bond Interest.—
The I.-S. C. Commission in a supplemental order has authorized the company to reduce the interest rate from 5½% to 5% on its \$20,000,000 Ref. & Impt. Mtge. bonds. The carrier also was authorized to sell the bonds at not less than 90 and interest.—V. 118, p. 1518, 1391.

Consolidated Power & Light Co. (Incl. Subs.).—Earns.

Income Account Year Ended Dec. 31 1923.	23011101
Operating revenues Operating expenses and taxes	\$5,964,189 3,940,251
Operating income	\$2,023,938 114,192
Gross income. Int. on bonds, \$760,108; int. on floating debt, amortization of	
discount & expenses on funded debt, \$83,482 Dividends on Preferred stock Depreciation	$843,590 \\ 67,841 \\ 389,075$
Balance available for dividends on Common stock	\$837.624

Eastern Massachusetts Street Ry.—Dividend.—
The company has declared a dividend of 5-6 of 1% on the Adjustment stock, payable May 15 to holders of record April 30. This dividend covers the two months' period from Feb. 1 to April 1. Under the readjustment plan which became effective Jan. 4 1922 (V. 114. p. 197; V. 113. p. 2079), the Adjustment stock became non-cumulative until Feb. 1 1924.
During 1923. the Adjustment stock received 5% in two installments of 2½% each, paid May 15 and Dec. 1. See report of Public Trustees for year ended Dec. 31 1923 in V. 118, p. 1133.

Results for 3 Months Ended March 31—
1924. 1923.

Revenue and income	1924.	1923. \$2.874.681
	2,041,350 337,856 4,742	2,226,988 351,351 4,517
Net income	\$228,583	\$291,825

Eastern Wisconsin Electric Co.-Merger, &c., Ap-

Eastern Wisconsin Electric Co.—Merger, &c., Approved.—

Various changes authorized by the Wisconsin Railroad Commission which affect the above company and certain other public utility companies operating in Wisconsin are announced as follows:

The Securities Division of the Railroad Commission has given authority to the Eastern Wisconsin Electric Co. to issue its securities for the purpose of exchanging the same for other property and securities, to pledge the same and to purchase the properties and the securities of Wisconsin Power, Light & Heat Co. (V. 116, p. 2885), Janesville Electric Co. (V. 116, p. 2885), Janesville Electric Co. (V. 116, p. 2164), Badger Electric Service Co., Mineral Point Public Service Co., Wisconsin Utilities Co. and Middle Wisconsin Power Co., all Wisconsin corporations, and to consolidate the same with the property of the Eastern Wisconsin Electric Co.

The company is specifically authorized: (1) To immediately issue and sell \$2.115,900 ist Lien & Ref. Mige. 6% bonds, Series "C." dated May 1 1924, maturing May 1 1944. \$1.842,500 of said bonds to be sold for cash only at not less than 85 for the purpose of purchasins: (a) \$18,800 ist Mige. 5% bonds, Beaver Dam Light & Fuel Co.; (b) \$137,000 ist Mige. 5% bonds, Rinon Light & Water Co.; (c) \$173,000 ist Mige. 5% bonds, Central Wisc. Utilities Co.; (d) \$350,000 3-Year 64% Coll. Gold notes "A." Wisc. Power, Light & Heat Co.; (e) \$315,000 ist Mige. 7% bonds, Badger Electric Service Co.; (g) \$315,000 ist Mige. 7% bonds, Wisc. Utilities Co.; (g) \$315,000 ist Mige. 7% bonds, Wisc. Utilities Co.; (g) \$315,000 ist Mige. 7% bonds, Wisc. Utilities Co.; (g) \$315,000 ist Mige. 7% bonds, Sign. Utilities Co.; (g) \$315,000 ist Mige. 7% bonds, Sign. Utilities Co.; (g) \$315,000 ist Mige. 7% bonds, Wisc. Utilities Co.; (g) \$315,000 ist Mige. 7% bonds, Wisc. Utilities Co.; (g) \$315,000 ist Mige. 7% bonds, Wisc. Utilities Co.; (g) \$300,000 ist Mige. 7% bonds, Wisc. Utilities Co.; (g) \$300,000 ist Mige. 7% bonds, Wisc. Utilities Co.; (g) \$300,000 ist Mige.

Electric Railways Securities Co.—Officers & Directors.

The directorate consists of Geo. E. Hardy (Pres.), B. C. Cobb (V.-Pres.),
Jacob Hekma (V.-Pres.), A. L. Loomis (V.-Pres.), Anton G. Hodenpyl,
J. C. Weadock, Waldo S. Reed, A. A. Tilney, L. K. Thorne, E. M. Williams
and W. M. Flook, all of New York; C. M. Clark, E. W. Clark and E. W.
Clark 3d of Philadelphia; J. W. Barr Jr. of Louisville, Ky; Earl S. Coleman of Providence, R. I.; J. B. Foote and W. W. Tefft of Jackson, Mich.;
L. H. Withey, Clay H. Hollister and Ralph Stone of Grand Rapids, Mich.
Other officers are: G. H. Bourne, Sec.: Geo. Sprague Jr., Treas., and
H. G. Kessler, Comptroller, all of New York.—V. 118, p. 1772.

Georgia Southern & Florida Ry.—Preferred Dividends.
Semi-annual dividends of 2½% have been declared on the First and Second Preferred stocks, payable at the office of Mercantile Trust & Deposit
Co. of Baltimore on May 29 to holders of record May 15. Like amounts were paid Nov. 30 1923 on both issues (see V. 117, p. 2212).—V. 118, p. 1910, 1267.

Grand Rapids Presser South.

Grand Rapids Ry.—Bonds Sold.—Dillon, Read & Co.,

Grand Rapids Ry.—Bonds Sold.—Dillon, Read & Co., Federal Securities Corp. and Spencer Trask & Co. have sold, at 99½ and interest, to yield over 7%, \$3,200,000 First Mtge. 7% Sinking Fund Gold Bonds (see adv. pages).

Dated May 1 1924. Due May 1 1939. Denom. \$1,000 and \$500 e* and r* \$1,000. Interest payable M. & N. at American Exchange National Bank, New York, trustee, and at the agency of the company in Chicago without deduction for Michigan taxes and for Federal normal income tax up to 2% per annum. Penn. and Conn. 4-mill taxes and Mass. 6% income tax refunded. Callable, all or part, on any interest date on 30 days notice at 105 and interest until and including May 1 1927, and at 1% less for each successive three-year period thereafter.

Sinking Fund.—A sinking fund of 2½% per annum payable semi-annually will be used to retire bonds by purchase up to the current redemption prices or, if not so obtainable, by call at those prices.

Data from Letter of B. C. Cobb, President of the Company.

Data from Letter of B. C. Cobb, President of the Company. Company.—Owns and operates the entire electric street railway system the city of Grand Rapids, Mich., serving a population of more than 143.000.

Security.—Bonds are secured by a direct first mortgage lien on 69 miles of electric street railway and 193 street railway cars, now owned, and on all

Its tracks, equipment, real estate and other physical property, together with power contracts and franchises.

Valuation.—The City Commission of Grand Rapids has placed a valuation of \$5.500.000 on the properties for purposes of rate making, as of Jan. 1 1922. With subsequent additions to property since that date, the rate-making base now amounts to more than \$5.800,000.

30-Year Franchise.—Under an ordinance ratified by the voters of Grand Rapids in Sept. 1922, the company has a 30-year franchise which provides a sliding scale of fares, based on net return upon valuations as agreed upon in the franchise. On present fares the net return allowed is 7%%, over and above a depreciation allowance of 3%.

Earnings Years Ended December 31.

Hornell (N. Y.) Traction Co.—Fare Reduced.—
The new management of the company has reduced the fare from 8 cents to 7 cents, in the hope of regaining patronage.—V. 118, p. 1519.

Illinois Power & Light Corp.—Acquisition.—
The corporation has acquired the property of the Central Illinois Electric Co. The corporation has also acquired the property of the Western Illinois Utilities Co.—V. 118, p. 1772.

Indianapolis Street Ry.—Allowed Increased Fare.—
The Indiana P. S. Commission has authorized the company to increase its fare from 5 to 7 cents, or 4 tickets for 25 cents, and reduce the transfer charge from 2 to 1 cent. An extra transfer may be obtained on payment of 1 cent. The company, however, must at the end of three months agree to extend city service to Broad Ripple if the order is to be continued thereafter.—V. 118, p. 1392.

Interstate Public Service Co.—May Purchase Plant.—
The company has made a formal offer to the City Council of Richmond.
Ind., to purchase the municipal electric light plant at a reported price of \$1.500,000.

Earnings Calendar Years— Gross earnings, incl. mdse. sales Operating expenses, including taxes	1923.	1922.	1921.
	\$6,405,344	\$4,276,665	\$3,956,407
	4,825,177	3,305,826	3,098,180
Net earnings	\$1,580,167	\$970,838	\$858,227
Miscellaneous income	16,250	148,082	64,765
Total income	165,898 $744,863$ $250,461$	\$1,118,921 155,100 560,977 65,833 283,020	\$922,992 155,100 560,663 38,794
Balance, surplus Profit and loss surplus —V. 118, p. 1665, 1267.	\$137,087 \$632,155	\$53,991 \$471,002	\$168,435 \$417,010

Kentucky & Indiana Terminal RR.—Definitive Bonds.
The Guaranty Trust Co. of N. Y. is now prepared to deliver definitive 1st Mtge. 4½% bonds, due Jan. 1 1961, against temporary bonds now outstanding. For offering of bonds see V. 118, p. 550.

Key System Transit Co.—Results for 1923.—
The annual report for 1923 shows: Railway operating revenues. \$7,-219,595; railway operating expenses, \$5,527,960; net revenue for railway operation, \$1,691,635; net revenue from auxiliary operations, \$137,937; total net revenue, \$1,829,472. Taxes, \$418,552, balance, \$1,410,920. Non-operating income, \$30,264; gross income, \$1,431,184.—V. 118, p. 1772, 1135.

Lehigh Power Securities Corporation.—Tenders.—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 7, receive bids for the sale to it of 10-Year 6% Secured Gold notes, dated Aug. 1 1917, to an amount sufficient to exhaust \$2,014,732.—V. 118, p. 431.

Market Street Railway.—Legal for Savings Banks.—
The \$13,000,000 1st Mtge. 7% Sinking Fund Gold bonds have been certified by the State Superintendent of Banks as legal investment for savings banks and trust funds in California.
The New York Stock Exchange has authorized the listing of \$13,000,000 (authorized \$15,000,000) First Mtge. 7% Sinking Fund Gold Bonds, Series A, due April 1 1940.—V. 118, p. 1911, 1665.

Minneapolis & St. Louis RR .- Bondholders' Committee, against Promulgation of Reorganization Plan Before 1927.

against Promulgation of Reorganization Plan Before 1927.—
The bondholders' committee for the First & Ref. Mtge. 5% 50-Year bonds and Iowa Central Ry. First & Ref. Mtge. 4% 50-year bonds has sent to holders of certificates of deposits of these issues, a circular containing a summary of report on the company, made by Messrs. Coverdale & Colpitts at their direction. The committee believes that it would not be in the interest of bondholders to promulgate a plan of reorganization in immediate future concurs in recommendation of Coverdale & Colpitts that receivership of the road be continued until Jan. 1 1927.

The report made by Messrs. Coverdale & Colpitts on the company recommends a three-year rehabilitation and improvement program as follows 1st Year. 2d Year. 3d Year. Total.

For rehabilitation of road. \$986,000 \$971,000 \$828,000 \$2,785,000 For rehabilitation of equip \$910,000 \$100,000 \$1,110,000

-\$1,896,000 \$1,071,000 \$928,000 \$3,895,000

Mississippi Power & Light Co.—Definitive Bonds.—
The Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City, is now repared to deliver definitive 1st & Ref. Muge. Sinking Fund, Series "A," $6\frac{1}{2}\%$ geld bonds, due June 1 1943, in exchange for outstanding temporary bonds. (For offering see V. 117, p. 2542.)—V. 117, p. 2542.

Missouri-Kansas-Texas RR.—Earnings for Year 1923.—
The first report of this reorganized company will be published shortly and covers three months' operation by the receiver and nine months by the new company.

For the nine months the result of operations left a balance of \$2,413,699 over and above the nine months' interest charges including the adjustment bonds, and after various adjustments the balance on profit and loss account available for the Preferred Stock for this period was \$2.287,751, equal to over 9% (or at the rate of over 12% per annum) on the approximately \$24,000.000 Preferred Stock in the hands of the public.

For the entire year, including the operation by the receiver, the gross earnings were \$55,987,918, a decrease of \$952,216 compared with the year 1922, the decrease being largely due to the dropping of approximately 450 miles of branch lines in the process of the reorganization, which affected the gross earnings for the last nine months of the year.

The report for the year shows an expenditure of over \$4,000,000 in excess of 1922 on maintenance of equipment, due to arrears occasioned by the strike in 1922.

An interesting feature of the report is the small amount of Equipment

strike in 1922.

An interesting feature of the report is the small amount of Equipment Trust obligations outstanding, the amount being only \$1,467,000 (including \$390,000 held by the Government) payable in series covering the next 12 years, and there are no near maturities except \$1,850,000 San Antonio Belt & Terminal Ry. Bonds which were paid April 1 1924.

President Schaff expects that passenger and freight traffic for 1924 will continue in volume at least equal to that of 1923, and the railroad is in condition to handle it economically.—V. 118, p. 1666, 1520.

New Jersey Indiana & Illinois RR.—Stock.—
The I.-S. C. Commission on April 15 authorized the company to issue \$44,100 Common stock, par \$100, to be delivered to the Wabash Railway at par for advances of a like amount.

New Orleans Public Service Inc.—New Cars Ordered.—
A contract for 55 modern street cars, delivery of which is to be completed before the fall months, was awarded by the company to the Perley Thomas Car Co. of High Point, No. Car. The cars, it is stated, will cost \$700,000. Delivery of the cars will begin within the next 3 months and will be received at the rate of 4 or 5 a week until all cars are on hand. The contract for the motor equipment and airbrakes was awarded to the Westinghouse Electric & Mfg. Co. and the General Electric Co.
Since the reorganization of the old New Orleans Ry. & Light Co., late in 1921, the company has provided for 173 large double-truck cars, including the above, at a total cost of approximately \$2,250,000.—V. 118, p. 1911.

New York Chicago & St. Louis RR.—Bond Application.
The company has asked the L-S. C. Commission for authority to nominally issue and sell or pledge \$26,058,000 5½% Ref. Mtge. gold bonds and to actually issue from time to time for refunding purposes \$86,010,000 Ref. Mtge. gold bonds and to pledge \$425,000 Prior Lien 3½% gold bonds of Toledo St. Louis & Western RR.

While no contracts or other arrangements have been made in connection with the sale of bonds, the carrier states that it is probable that the \$26,058,000 5½% bonds will be purchased by the Guaranty Co. of New York and other banking houses associated with it. The 5½% bonds are to be issued to reimburse the road for money expended from income or from other moneys by parent and constituent companies for additions and betterments. The issue of \$86,010,000 is for the purpose of exchanging, redeeming, purchasing, retiring, refunding or paying the road for purchase of or for redemption of like amount of its existing prior debt at or after maturity.

Norfolk & Western Ry Co.—New President &c.—

Norfolk & Western Ry. Co.—New President, &c.—
A. C. Needles, Vice-President in charge of operation and traffic, has been elected President with office in Roanoke, Va., effective May 1 1924 succeeding N. D. Maher, retired. The following appointments were also made, effective May 1 1924: W. J. Jenks, Vice-President in charge of operation, and B. W. Herrman, Vice-President in charge of traffic, both with offices in Roanoke, Va.—V. 118, p. 1666, 1520.

Northern Ohio Traction & Light Co.—Buses. This company, which operates the trolley service of the city of Akron, O., has recently placed orders for 28 buses, practically doubling the number it uses within the city limits of Akron supplementary to street car service. The company will operate 58 buses within the city of Akron when those ordered are received. It also operates, together with a subsidiary company, 20 additional buses at Canton and in inter-city service between Cleveland and Akron.—V. 118, p. 1912.

Norwalk & Shelby Ry.—Property Sold.—
The property of the company was sold April 17 at receiver's sale at Norwalk, O., to the Morrison-Risman Co., Buffalo, N. Y., for \$53.800. Operations ceased April 17. The property was recently appraised at \$74,000.—V. 118, p. 1774.

Oil Fields Short Line RR.—Abandonment.—
The I.-S. C. Commission on April 14 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce, of the company's line of railroad in Kay County, Okla.

Pennsylvania RR.—Number of Stockholders.—
The number of stockholders on April 1 1924 totaled 145,325, an increase of 6,264 compared with April 1 1923. The average holdings on April 1 1924 were 68.71 shares. The foreign holdings were 3.78% of the outstanding stock, an increase of 0.11% over a year ago.—V. 118, p. 1774.

 Philadelphia Rapid Transit Co.—Earnings.—

 Three Months to March 31—
 1924.

 Operating revenue
 \$11,211,264
 \$10,945,444

 Operation and taxes
 8,101,678
 7,933,408
 \$3,012,035 133,866 Gross income \$3,240,178
Fixed charges 2,594,856 \$3,145,902 2,501,727 Net income______ V. 118, p. 1666.

Pittsburgh (Pa.) Rys.—Car Trusts Offered.—Union Trust Co. of Pittsburgh and Brown Brothers & Co. are offering at prices yielding from 5.22% to 6%, according to maturity, \$3,000,000 6% Car Trust Gold bonds.

Dated Feb. 1 1924, to mature \$200,000 each Feb. 1 from 1925 to 1939, incl. Denom. \$1,000 c*. Prin. and int. (F. & A.) payable at Union Trust Co. of Pittsburgh, trustee, without deduction of normal Federal income tax up to 2%. Free of Penn. 4 mill tax.

Company.—Company, all of the Capital stock of which is owned by Philadelphia Co., operates a system of street railways comprising over 600 miles of trackage in the city of Pittsburgh and surrounding municipalities.

As a result of war conditions, the protection of a receivership extended from April 23 1918 to Feb. 1 1924. Its termination followed adjustment of revenues and expenses resulting in a financial improvement. An agreement was executed with the city of Pittsburgh on Dec. 20 1921, effective upon termination of the receivership, which provides, among other things: (a) Recognition of the valuation of \$62.500.000 found by the P. S. Commission; (b) a traction conference board of 4 members, 2 appointed by the city, 1 by the surrounding boroughs and 1 by the company, to pass on budgets and service: (c) adjustment of carfare to assure sufficient revenues to cover the return on investment, interest on new money, operating expenses and depreciation reserve; (d) co-operation of the city and the company through a division of surplus. This arrangement, practically assuring adequate revenues, makes it possible to furnish an improved street car service to the community.

Earnings 3 Years Ended Dec. 31— 1923. 1922. 1921.

Earnings 3 Years Ended Dec. 31— 1923. 1922. 1921. ross earnings, incl. non-oper. income\$22,978,785 \$21,580,465 \$21,731,948 perating expenses and taxes...... 18.557,744 17.724,174 17.749,568

\$4,421,041 \$3,856,291 \$3,982,380 3,292,291 3,300,782 3,312,104

Balance \$1,128.750 \$555,509 \$670.276
Security.—These 6% Car Trust Gold bonds are to be issued in part payment for new standard equipment, the cost of which will be over \$3,600,000, ro 20% in excess of the face amount of these bonds. The equipment consists of the following: 60 single end, centre entrance, semi-convertible, double truck, semi-steel passenger cars; 160 semi-steel passenger cars of the multiple unit type, and 65 semi-steel passenger cars of the one-man and two-man type.—V. 118, p. 1666, 552.

Pittsburgh Cincinnati Chicago & St. Louis RR.—
Bayard Henry of Philadelphia has been elected a director to succeed the late S. S. Dennis.—V. 118, p. 1666.

Public Service Corp. of New Jersey.—Listing, &c.—
The New York Stock Exchange has authorized the listing of an additional 200,000 shares of Common stock without par value, on official notice of issuance and payment in full. making the total amount applied for 800,000 shares of Common stock. The issue of 200,000 shares of Common stock was authorized, 100,000 shares to be issued at the present time and 100,000 shares later, as hereafter described. This stock has been offered to present stockholders at \$44 per share, stockholders of record March 1 1924 being entitled to subscribe for one share of the first 100,000 shares for each 9 shares of stock, whether Common or Preferred, held, any stockholders entitled to subscribe and subscribing to shares of the first 100,000 shares obtaining the option to subscribe to a like number of shares of the additional 100,000 shares, by making written subscription on the subscription blanks authorized by the corporation. The right to subscribe to the first 100,000 shares expires May 1 1924, and the right to subscribe to the additional 100,000 shares expires May 1 1925. Subscription to the first 100,000 shares shall be paid for at \$44 per share in full on or before May 1 1924, or in installments, \$15 on or before May 1 1924, \$15 on or before May 1 1924, and \$14 on or before Sept. 1 1924. Subscriptions to the additional 100,000 shares shall be paid in full at the rate of \$44 per share on any day in the months of April, July and Oct. 1924, or Jan. and April 1925.

The proceeds of the sale of the Common stock are to be used by the corporation to partially cover the cost of additions and betterments to the properties of its operating subsidiary companies.

The annual budget for construction for the year 1924 is approximately: For Public Service Electric Co., \$19,000,000; Public Service Electric Power Co., \$1,000,000.

The Philadelphia Stock Exchange on April 17 reduced the amount of Gen. Mtge. 5% bonds, due 1959, from \$33,478,000 to \$33,359,000—\$119,000 reported purchased for the sinki

Puget Sound Power & Light Co.—To Create New Mtge.

Puget Sound Power & Light Co.—To Create New Mtge.

The stockholders will vote May 12 on authorizing the placing of a new mortgage on the property of the company.

A circular to stockholders says in part: "The rapid growth of the power and light business of the company has already made necessary extended operation of the company's auxiliary steam generating stations. To provide for peak loads and relay capacity, a new 21,000 h. p. turbine and generator are being installed in the Whyte River hydro-electric plant, bringing the total capacity of that plant up to 83,000 h. p.

"In the opinion of the directors, the time has arrived when the company should develop additional hydro-electric capacity in order to provide for the future, and keep within economical limits the generation of power by steam. Plans are now being prepared for such a plant with an initial installation of 48,000 h. p. The directors do not consider it advisable to issue additional Common stock at this time, but believe the company should finance its 1924 requirements through bonds or notes."—V. 118, p. 1774.

Rutland RR.—New Officers.—
P. E. Crowley, President of the New York Central RR., has been elected President to succeed the late A. H. Smith to the same office in the Rutland Railroad. G. A. Harwood has been elected a Vice-President.—V. 118,

San Antonio Belt & Terminal Ry.—Bonds Paid. See Missouri-Kansas-Texas RR. above.—V. 118, p. 1666.

San Joaquin Light & Power Corp.—Stock Authorized.—
The California RR. Commission has authorized the company to issue 7,500 shares of 7% Cumul. Prior Pref. stock. See also V. 118, p. 1774.

Seaboard Air Line Ry.—Quarterly Ea Income Account for the Quarter Ended	rnings.—	
Railway operating revenues	1924. $14.798.887$ $11.142.824$ 570.000	1923.
Net railway operating income. Other income.	\$2,734,995 165,567	\$1,644,426 124,399
Gross income	29,426	\$1,768,825 26,306 1,484,445 63,387
Net Income before Adj. Mtge. (Income) bond int -V. 118, p. 1774, 1269.	\$1,162,925	\$194,687
Southern Indiana Gas & El. Co.	Ann. Rept	. Cal. Yrs.

Net Income before Adj. Mtge. (Income) bond int. \$1,162,925	Discount on securities		62,925	63,387
Gross Earnings— 1923. 1922. 1921. Railway \$936.583 \$903.371 \$911.499 Electric 1,100,779 886.434 766.347 Gas 586.575 497.974 555.694 Steam heating 54.495 49.963 45.143 Total gross earnings \$2.678.432 \$2.337.742 \$2.278.684 Operating expenses and taxes \$1,726.601 \$1.551.886 \$1.505.690 Interest, &c., charges 433.418 378.992 377.096 Preferred dividends 6% 132.024 132.522 142.161 Preferred dividends 7% 56.779 31.775 11.635 Common stock dividends 120,000 180.000 Balance \$299.611 \$62.566 \$242.102 Calendar Electric Sales Gas Sales Steam Sales Rec. Pass.		bond int	\$1,162,925	\$194,687
Railway \$936,583 \$903,371 \$911,499 Electric 1,100,779 886,434 766,347 Gas 586,575 497,974 555,694 Steam heating 54,495 49,963 45,143 Total gross earnings \$2,678,432 \$2,337,742 \$2,278,684 Operating expenses and taxes \$1,726,601 \$1,551,886 \$1,505,690 Interest, &c., charges 433,418 378,992 377,096 Preferred dividends 6% 132,024 132,522 142,161 Preferred dividends 7% 56,779 31,775 11,635 Common stock dividends 120,000 180,000 Balance \$209,611 \$62,566 \$242,102 Calendar Electric Sales Gas Sales Steam Sales Rev. Pass.	Southern Indiana Gas &	El. Co.	Ann. Rept.	Cal. Yrs.
Electric 1,100,779 886,434 766,347 Gas 586,575 497,974 555,694 Steam heating 54,495 49,963 45,143 Total gross earnings \$2,678,432 \$2,337,742 \$2,278,684 Operating expenses and taxes \$1,726,601 \$1,551,886 \$1,505,690 Interest, &c., charges 433,418 378,992 377,096 Preferred dividends 6% 132,024 132,522 142,161 Preferred dividends 7% 56,779 31,775 11,635 Common stock dividends 120,000 180,000 11,635 Balance \$299,611 \$62,566 \$242,102 Calendar Electric Sales Gas Sales Steam Sales Rec. Pass.	Gross Earnings—		1922.	
Electric 1,100,779 886,434 766,347 Gas 586,575 497,974 555,694 Steam heating 54,495 49,963 45,143 Total gross earnings \$2,678,432 \$2,337,742 \$2,278,684 Operating expenses and taxes \$1,726,601 \$1,551,886 \$1,505,690 Interest, &c. charges 433,418 378,992 377,096 Preferred dividends 6% 132,024 132,522 142,161 Preferred dividends 7% 56,779 31,775 11,635 Common stock dividends 120,000 180,000 11,635 Balance \$299,611 \$62,566 \$242,102 Calendar Electric Sales Gas Sales Steam Sales Rev. Pass.	Railway	\$936.583	\$903.371	\$911.499
Gas 586,575 497,974 555,694 Steam heating 54,495 49,963 45,143 Total gross earnings \$2,678,432 \$2,377,742 \$2,278,684 Operating expenses and taxes \$1,726,601 \$1,551,886 \$1,505,690 Interest, &c., charges 433,418 378,992 377,096 Preferred dividends 6% 132,024 132,522 142,161 Preferred dividends 120,000 180,000 11,635 Common stock dividends 120,000 180,000 180,000 Balance \$209,611 \$62,566 \$242,102 Calendar Electric Sales Gas Sales Steam Sales Rec. Pass.	Electric	1.100.779	886.434	766.347
Steam heating 54,495 49,963 45,143 Total gross earnings \$2,678,432 \$2,337,742 \$2,278,684 Operating expenses and taxes \$1,726,601 \$1,551,886 \$1,505,690 Interest, &c., charges 433,418 378,992 377,096 Preferred dividends 6% 132,024 132,522 142,161 Preferred dividends 7% 56,779 31,775 11,635 Common stock dividends 120,000 180,000 Balance \$209,611 \$62,566 \$242,102 Calendar Electric Sales Gas Sales Steam Sales Rec. Pass.				
Operating expenses and taxes \$1,726,601 \$1,551,886 \$1,505,690 Interest, &c., charges 433,418 378,992 377,096 Preferred dividends 6% 132,024 132,522 142,161 Preferred dividends 7% 56,779 31,775 11,635 Common stock dividends 120,000 180,000 Balance \$299,611 \$62,566 \$242,102 Calendar Electric Sales Gas Sales Steam Sales Rev. Pass.	Steam heating	54,495		
Operating expenses and taxes \$1,726,601 \$1,551,886 \$1,505,690 Interest, &c., charges	Total gross earnings	\$2,678,432	\$2.337.742	\$2,278,684
Thterest, &c., charges			\$1.551.886	\$1,505,690
Preferred dividends 6%	Interest, &c., charges	433,418		377.096
Preferred dividends 7% 56,779 31,775 11,635				
Common stock dividends	Preferred dividends 7%	56 779		
Calendar Electric Sales Gas Sales Steam Sales Rev. Pass.	Common stock dividends	120,000		
Calendar Electric Sales Gas Sales Steam Sales Rev. Pass.	Balance	\$209.611	\$62.566	\$242,102
			*	
1000 (1.00 (1.00 (0.5)) (1.000 (0.5))				
191816.926.879 279.892.4 74.847.7 10.957.613				

Calendar	Electric Sales	Gas Sales	Steam Sales	Rev. Pass.
Years-	(Kw. Hrs.)	(1,000 cu.ft.)	(1,000 lbs.)	Carried.
1918	16,926,879	279,892.4	74.847.7	10,957,613
1919	18,619,530	299.642.5	71,970.1	12,938,239
1920	23,224,529	336,697.7	79,745.4	14,769,388
	24,157,888	317.354.8	67,288.6	13,329,589
	28,338,294	323,170.8	75,297.2	13,318,196
	34,849,560	354,934.4	81,495.2	13,935,605
-V. 118, I	. 908.			
South	ern Pacific (Co.—Equip. 7	Trusts Sold K	uhn. Loeb

Southern Pacific Co.—Equip. Trusts Sold.—Kuhn, Loeb & Co. have sold at 99½ and div., to yield an average of 5.08%, \$17,640,000 5% Equipment Trust Certificates, Series "G" (see advertising pages).

Dated May 1 1924; due \$1,176,000 on May 1 in each year from 1925 to 1939, both inclusive. Dividends payable M. & N. at the agency of the trustee in New York without deduction for any tax, assessment or governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States or of any State, county, municipality or other taxing authority therein. Denom. \$1,000c*.

Security.—These certificates are to be issued by the Bank of North America & Trust Co., Philadelphia, as trustee. There will be vested in the trustee title to equipment costing not less than \$22,050,000, including the following:

tee title to equipment costing not less than \$22,050,000, including the following:

17 heavy freight locomotives 2-10*2 type; 8 passenger locomotives, Pacific type; 18 heavy passenger locomotives, 4-8-2 type; 20 switching locomotives, 0-6-0 type; 5 electric locomotives; 2,900 box cars, steel underframe; 500 tight-bottom gondola cars, steel underframe; 250 stock cars, steel underframe; 450 flat cars, steel underframe; 500 flat cars, wood underframe; 200 oil tank cars, steel underframe; 600 drop-bottom gondola cars, steel underframe.

500 logging cars, steel underframe; 500 automobile cars, steel underframe; 90 caboose cars, steel underframe; 14 steel passenger coaches; 23 steel baggage-cars; 15 steel dining cars; 5 steel chair cars; 3 steel baggage-postal cars; 7 steel baggage-buffet cars; 6 steel chair cars; 3 steel baggage-postal cars; 6 steel electric street cars; 12 steel one-man-two-man electric street cars; 6 steel electric motor coaches; 40 steel automatic dump cars.

Guaranty.—Principal and dividends unconditionally guaranteed by the Southern Pacific Co.

Issuance.—Subject to the approval of all public authorities that may be

Issuance.—Subject to the approval of all public authorities that may be necessary to the issuance thereof.—V. 118, p. 1775, 1269.

Sunbury Lewisburg & Milton Ry.—May Dissolve.—
The stockholders have voted to petition the court for a decree of dissolution of their corporation.—V. 116, p. 411.

Terminal Railroad Assn., St. Louis.—New Directors, &c. H. B. Voorhees, Gen. Mgr. of the Baltimore & Ohio, Western Lines, and L. C. Fritch, Vice-Pres. of the Chicago Rock Island & Pacific Ry., have been elected directors, succeeding R. N. Begien and T. H. Beacon, respectively.

Inco	me Accou	int for Yea	ars Ended Decemb	er 31.	
Cal. Years-	1923.	1922.	Cal. Years-	1923.	1922.
Revenues:			Total non-oper. inc	3.187.347	2.951.284
Switching1	2,622,321	10,906,969		-11	-10011
Spec. serv. train Incidental Joint facility—Dr.		13,352	Gross income	6,434,129	5.732.303
Incidental	980.109	859,120	Deductions:		-11
Joint facility-Dr.	336,006	302,831	Hire of frt. cars-		
			debit bal	199,686	155,338
Total ry. oper.			Rent for locomo-		,
revenues1	3,266,424	11,476,610	tives		128,150
Maint. of way &			Rent for pass.		
structures			train cars	153	736
Maint. of equip	1,021,306	948,715	Joint facil, rents	1.059,967	624,493
Traffic			Rent for leased		
Transprail line.	5,326,539	4,593,644	roads	822,342	803,581
Miscell. operation s	41,759	42,314	Miscell, rents		605,861
General	241,718	175,689	Misc. tax accr'ls	72,633	75,724
		-	Int. on fund. dt.	1,758,663	1,798,006
Total ry. oper.			Int. on unfunded		
expenses			debt	9,432	497
Net rev.fr.ry.oper.		4,027,776	Amort. of disct.		
Ry. tax accruals	1,311,412	1,198,665	on fund. debt_	9,808	10,157
Uncoll. ry. revs	1,478	13,841	Misc. inc. chgs.	14,353	13,586
			Inc. appl. to sink		
Ry. oper. income	3,284,764	2,815,269	reserve funds	212,852	133,964
Net revenue from					
miscell. oper	loss35,669	loss32,109	1		
Taxes on miscell.					
oper. property	2,311	2,141			
Total oper. incV. 116, p. 176		2,781,018	Income balance.	1,509,370	1,382,208
Texas Elec	tric R	v. Fare	Increase Gran	ated -	

Texas Electric Ry.—Fare Increase Granted.—
The City Commission of Denison, Tex., has granted the company an crease in street railway fares in Denison from 5 to 7 cents, or 4 tickets or 25 cents. A similar increase was recently granted by the City Com-

mission at Sherman, Tex. **Calendar Years**— 1923. Gross earnings\$2,980,475 Op. exp., tax. & maint 1,747,501	1922.	1921.	1920.
	\$2,706,995	\$2,879,359	\$3,454,615
	1,651,527	1,726,191	2,013,072
Net earnings\$1,232,975	\$1,055,467	\$1,153,167	\$1,441,543
Add int. on deposits, &c1,629	2,397	10,478	5,568
Total net earnings\$1,234,604 Deduct—Int. on 5% bds 337,588 Int. on 6% debentures 98,889 Sundry int. charges 5,173 Divs. on 7% 1st Pf. stk 84,828 Divs. on 7% 2d Pf. stk 210,000	\$1,057,865	\$1,163,646	\$1,447,112
	337,600	337,903	339,827
	117,866	129,600	129,600
	5,389	6,233	4,750
	62,689	49,000	49,000
	210,000	210,000	210,000
Balance\$498,125 V. 118, p. 665.	\$324,319	\$430,908	\$713,934

Twin City Rapid Transit CoEarn	ings.—	
Quarter Ended March 31— Gross revenues Operating expenses Fixed charges and taxes	1924. \$3,502,787 \$2,524,605	1923. \$3,641,155 \$2,551,099 598,852
Net income	\$355,823	\$491,204

United Light & Power Co. (Incl. Sub	. Cos.)	-Earnings
12 Months Ended Feb. 29—	1924.	1923.
Gross earnings, all sources\$		
	\$8,221,076	\$8,133,699
Int. & Pref. div. charges, subsid. companies	553,453	804,057
Security charges, United Light & Power Co	1,623,922	1,109,896
Cl. A Pref. div. United Lt. & Pr. Co. (\$6 50)	615.196	606,932
Cl. B Pref. div. United Lt. & Pr. Co. (\$4)	278,296	159,027

Sur. earns. avail. for depr., amort. & Com. divs. \$1,324,501 \$1,215,476 V. 118, p. 1912, 1393.

Wisconsin Power Light & Heat Co.—Merger.— See Eastern Wisconsin Electric Co. above.—V. 116, p. 2885.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given der this heading appears to-day on a preceding page under "Indications Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age." regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On April 24 National advanced price to 8.10c., Federal, 8.10c.; Pennsylvania, 8.10c. Federal later reduced price 30 points to 7.80c. Revere Refinery advanced price 5 points to 8c.

Lead Price Reduced.—American Smelting & Refining Co. reduced price 25 points to 8c. per lb. on April 25. "New York News Bureau" April 25.

Tax on Express Companies Valid.—Tax imposed by State of Mississippi on express companies doing business in that State was declared valid by the U. S. Supreme Court. The case was brought by the Southern Eastern Express Co. "Wall Street Journal" April 21, p. 11.

Committee of Typographical Union Calls for Large "Defense Fund."—A committee to devise ways and means to collect a large "defense fund" during the next 2½ years in preparation for the expiration of the printers' agreement with the New York newspaper publishers was appointed April 20 at a meeting of Typographical Union No. 6. The recent agreement between the union and the publishers under which the printers in newspaper plants will receive a wage increase of \$5 at the end of this year was severely criticized at the meeting. One member suggested that when the present agreement expires the union should be financially prepared so that it might take a "firmer stand" and obtain "more consideration" from the publishers. "New York Times" April 21, p. 8.

Matters Covered in "Chronicle" April 19.—(a) Review of industrial situation in Illinois in March 1924—Spotty condition shown, p. 1840. (b) Employment in obth States—Decline in weekly earnings, p. 1841. (c) Factory employment in cities in New York State during March—Gain in apparel trades in New York City—Conditions in other cities, p. 1841. (d) Weakening of automobile manufacture and of bullding construction responsible for slackening of trade, says Guardian Savings & Trust Co. of Cleveland, p. 1842. (e) March cement production surpasses that of same month of all other y

Consolidated Oil Corp.), in answer to contempt indictment, p. 1867. (i) Armour & Co. and Seift & Co. would void 1920 consent decree—Call it invalid in view of implication of crime read into it, p. 1875.

Adirondack Power & Light Corp	-Earnings	
12 Months Ending March 31— Gross earnings. Operating expenses & taxes.	1924. \$7.063,707 x4,891,732	1923. \$6.163.741 x4.429.775
Net earnings	\$2.171,974 1.196,415	\$1,733,966 1,064,196
Net income	\$975,558	\$669,770

x Including for credit to reserve for depreciation, \$183,453 in 1924, and \$258,120 in 1923.

Note.—12\(\frac{1}{2}\) \(\frac{1}{2}\) of gas and electric revenues is included in operating expenses to cover current maintenance charges and credits to reserve for

Assets-		Labilities-	
	41 016 225	Common stock	\$9 947 900
	1 100 360	7% Cumul. Pref. stock	5,727,900
Cash			
Notes & accounts receivable.		8% Cumul. Pref. stock	2,554,700
Materials & supplies	1.204.070	Stock issuable in exchange	100,600
Prepayments	25,502	Funded debt	21,463,100
Investments	257.697	Notes & accounts payable	6,179,540
Co. securities in treasury	98,000	Unmatured liabilities	331,891
Special deposits	12.234	Consumers' deposits	251,883
Suspense	111,260	Special deposits credit	17,848
Unamort, debt disct. & exp	1.094.144	Contractual liabilities	32,000
Intang, capital to be amort		Suspense credit	44,308
		Reserves	1,217,669
Total (each side)		Surplus	

Air Reduction (Co.—Quar	terly Earni	ngs.—	
3 Mos. end. Mar. 31. Gross income	1924. \$2,448,779	1923. \$2.381.519	1922. \$1,369,673	1921. \$1.328.997
Operating expenses Addition to reserves Bond interest & expenses	$\substack{1,574.609 \\ 271.750}$	$\substack{1,500.619\\256.127\\35.562}$	$\begin{array}{c} 908.718 \\ 227.899 \\ 40.785 \end{array}$	951.192 267.458
Net prof.bef.Fed.tax_ -V. 118, p. 1265.	\$597,033	\$589,212	\$192,270	\$110,347

-V. 118, p. 1265.	***********		
Alabama Power Co.—Ann Calendar Years— Operating revenue Net oper, rev., less rebates, disct., &c Operating expenses	1923. \$7,999,088 7.863.294	.— 1922. \$5,865,907 5,745,321 2,994,600	1921. \$4,629,478 4,515,919 2,127,194
Net earnings from operations Other income	\$3,585.072 257,258	\$2,750,721 242,707	\$2,388,724 80,795
Gross income	1,069,303 604,213 340 884	\$2.993,428 \$627,315 885,195 78,073 829,238	\$2,469,520 \$788,352 667,535 35,723 826,000
Transferred to profit and loss	\$976,030	\$573,607	\$151,910

American Brake Shoe & Foundry Co.—Director.— George M. Judd, Secretary, has been elected a director to succeed the late Waldo H. Marshall.—V. 118, p. 1137.

American Brick Co., Boston.—Initial Common Dividend.

The directors have declared (a) an initial dividend of 3% on the outstanding 50.000 shares of Common stock, par \$5: (b) the regular quarterly dividend of 2% on the Preferred stock, par \$25. and (c) a dividend of 6% on the Preferred stock, representing arrearages, all payable May 1 to holders of record April 21.

It is planned to change the Common stock to no par shares.—V. 118, p. 666

American Can Co.—Settles Taxes.—
Claims of the U. S. Government against the company for back taxes have been settled for \$3,900.000, the company announced April 23. The claims, it was stated, involved the method of the company in the handling of its inventory account, chiefly in 1917. Company officials say that the settlement will have no effect on the earnings for 1924, as amble funds are held in the "contingent liability" reserve.—V. 118, p. 1777, 1522.

American Car & Foundry Co.—Acquisition. It is announced that the company has acquired a substantial stock interest in the Pacific Car & Foundry Co., with plants at Seattle, Wash., and Portland, Ore.—V. 118, p. 1667.

American Dyewood Co.—Contract.—
It is announced that the Bethlehem Shipbuilding Corp., Ltd., has obtained a contract from the company to distribute to the marine trade the new fire foam stabilizer known as "Amdyco," a recent development of the American Dyewood Co.—V. 85, p. 528.

American Expres	s CoE	arnings		
Calendar Years—	1923.	1922.	1921.	1920.
Gross income	\$7,052,297		\$8,548,293	\$11,734,468
Oper. exp. (less taxes)	\$5,756,817	\$5,821,073	\$7,059,850	\$8,740,080
Taxes, &c	117,574	617,537	411.039	
Dividends	1,170,000	1,439,996	1,440,000	1,158,969
Surplus for year	\$7,906	def\$439,717	def\$362,596	\$731,117

American Factors, Limited.—Bonds Called.—
Certain of the outstanding 1st Mtge. & Collat. Trust 7% Gold bonds,
Series "A,", aggregating \$492,000, have been called for payment May 15
at 102½ and int. at the Bank of California. National Association, San
Francisco, Calif., trustee.—V. 117, p. 1888.

American Gas Co., Philadelphia.—New Director.— Edward B. Robinette has been elected a director to succeed the late Morris W. Stroud Jr.—V. 118, p. 1913.

American Meter Co., N. Y.—Capital Increased.—
The company has filed a certificate with the Secretary of State at Dover, Del., increasing its authorized capital stock from \$8,000,000 to \$16,000,000.

—V. 106, p. 711.

American Power & Light Co.—Bonds Offered.—Bonbright & Co., Inc., are offering at 93½ and int. to yield over 6.40%, \$5,000,000 Gold Debenture bonds, American 6% Series, dated March 1 1916, due March 1 2016 (see advertising pages).

This series is redeemable as a whole on any interest date at 110 and int. upon 30 days' notice. Int. payable M. & S. at the office of Bankers Trust Co., New York, trustee. Denom. c*\$1,000, \$500 and \$100, and r*\$1,000. Pennsylvania four-mill tax refunded.

Pennsylvania four-min ax readinged.

Data from Letter of Pres. C. E. Groesbeck, New York, April 18.

Company.—Incorporated in Maine in 1909. Owns practically all the Common stocks of companies serving, directly or indirectly, 343 communities, of which 316 are supplied with electric power and light service, while gas and (or) water and other miscellaneous service is supplied to the remaining communities.

The total population served is estimated at 1,997,000. Among the principal properties are the following:

(a) Kansas Gas & Electric Co., supplying electric power and light and gas service in Wichita, Pittsburg and Newton, Kan.; gas service in Hutchinson and electric power and light service in 48 other communities in Kansas. Population, estimated, 237,000.

(b) Pacific Power & Light Co., supplying electric power and light and (or) gas service in Yakima and Walla Walla, Wash.; Astoria, Pendleton and Hood River, Ore., and 62 other communities in Washington, Oregon and Idaho. Population, estimated, 140,000

(c) Portland Gas & Coke Co., supplying gas service in Portland, Ore., and 20 adjacent communities. Population, estimated, 325,000.

(d) Nebraska Power Co., supplying substantially all the commercial and municipal electric power and light service in Omaha, Neb., and, through a subsidiary, all the electric power and light and gas service in Council Bluffs, Iowa. Population, estimated, 241,000.

(e) Minnesota Power & Light Co., together with other associated properties, serves Duluth, Chisholm, Eveleth, Cloquet and Little Falls, Minn.; Superior, Wis., and 64 other communities in the northern part of Minnesota. Population served, estimated, 300,000.

(f) Southwestern Power & Light Co., which owns substantially all the Common stocks (and in some cases also all Preferred stocks and bonds) of Texas Power & Light Co., Fort Worth Power & Light Co., El Paso Gas Co., Galveston Gas Co., Wichita Falls Electric Co., and other companies supplying utility service in 132 communities in Texas. Population, estimated, 767,000.

Capitalization—

Authorized. Outstanding-Preferred stocks 6% Cumul, (red. 115)

Common stock Gold Debenture bonds, American 6% Series, due March 1 2016.

x Includes \$10.856 scrip issued in connection with the payment of dividends in Common stock. y Authorized unlimited except by requirements as to earnings of the company.

Purpose.—Proceeds are to be used for working capital and for other

Earnings-Year Ended Dec. 31 1923.

American Public Service Co.—Ann Calendar Years— Gross earnings Operating openses & taxes	1022	1022
Net earningsOther income	\$1,316 876 198,955	\$1,263,877
Total income	\$114.077 532,974	\$1,263,877 \$75,392 476,893
General interest Depreciation reserve Amortized discount and expense Preferred dividends	162,010 101.307	$^{142,010}_{67,821}_{185,839}$
Balance, surplus		\$315,919

744,704 183,203 351,340	Accts. payable Notes payable	2,900,530 $10,074,300$ $404,645$ $155,490$ $176,082$	136,181
744,704 183,203 351,340 10,471 135,821	Preferred stock Common stock Funded debtl Accts. payable Notes payable Accr. int. & divs	2,900,530 $10,074,300$ $404,645$ $155,490$ $176,082$	2,636,980 7,849,600 449,996 24,401 136,181
744,704 183,203 351,340 10,471 135,821	Common stock	2,900,530 $10,074,300$ $404,645$ $155,490$ $176,082$	2,636,980 7,849,600 449,996 24,401 136,181
744,704 183,203 351,340 10,471 135,821	Common stock	2,900,530 $10,074,300$ $404,645$ $155,490$ $176,082$	7.849,600 449,996 24,401 136,181
351,340 10,471 135,821	Accts. payable Notes payable Accr. int. & divs	404,645 155,490 176,082	449,996 24,401 136,181
10,471 $135,821$	Notes payable Accr. int. & divs	155,490 $176,082$	24,401 136,181
135,821	Accr. int. & divs	176,082	136,181
977.896	Doft d Habilitation		
	Dei d madmittes	121.498	89,701
	Pref. stock partial		
61,193	payments	133,631	443.347
42,060	Deprec., &c., res.	839,553	713,577
		100.562	118,359
,640,135	, , , , , , , , , , , , , , , , , , , ,		
.334.342	Total	20.093,891	17.334.342
	,640,135	,640,135 Surplus	,640,135 Surplus 100,562

American Sugar Refining Co.—Earnings, &c.—
A director is quoted as saying: "The recent selling of securities of the company seems to me to be wholly unwarranted. For the first 90 days of this year the earnings were considerably more than necessary to pay bond interest, depreciation and Preferred dividends. The cash position is very strong. The company has not over \$8,000,000 of floating debt, to offset which it has \$7,000,000 of cash and in addition, of course, its merchandise and receivables, as well as \$25,000,000 worth of investments which could be sold if necessary.

"The Cuban properties of the company are in splendid condition. Prospects of the company for 1924 are good. With ample reserves set up on the 1920 defaulted contracts still remaining on the bookd, upon a conservative appraisal of the plants and investments, the company is able to show a surplus equal to \$50 a share on the Common stock, which means a book value of \$150 a share.

"The company has no important commitments for capital expenditures except that later it may erect a refinery in New York Harbor, but as the last annual report set forth, (V. 118, p. 1260) a reserve of \$4,500,000 has already been established for refinery construction."—V. 118, p. 1260. 1271.

American Super-Power Corp.—Capital Increase.—

American Super-Power Corp.—Capital Increase.— The company has filed notice with the Secretary of State of Delaware an increase in its Capital stock from \$137,500,000 to \$152,500,000.
-V. 117, p. 2325.

American Tel. & Tel. Co.—May Offer Stock.—.

Although it was stated April 22 that no action looking to the issuance of additional common stock by the company was immediately contemplated, the intention of the company to offer another issue was not denied by a high official of the company. Should the contemplated issue be offered at the ratio of one share of the new for five of the old shares held, as was the case with the \$118,000,000 issue in 1922, the one in all probability to be offered late this spring or early summer will be in the amount of \$150,000,000. based on the present number of shareholders. (New York "Times.")—

V. 118, p. 1913, 1777.

Anaconda Copper Mining Co.—Selling Agents.—
President C. F. Kelley announces that an arrangement has been made with the Flintkote Co., manufacturers of multitype asphalt shingles, whereby the latter will become exclusive selling agents in the U. S. and Canada tor Anaconda Copper shingles. Anaconda Copper shingles were placed on the market about two years ago.—V. 118, p. 1271.

Arkansas Light & Power Co.—Bonds Offered.—John Nickerson & Co. are offering at 92 and div., to yield 6.63%, \$1,650,000 1st Lien & Ref. Mtge. Sinking Fund Gold bonds,

6% series (see advertising pages).
Dated March 1 1924, due March 1 1954. Int. payable M. & S. at New
York without deduction for normal Federal income tax up to 2%. Red.
at 105 and int., all or part, on any int. date upon 30 days' notice Denom

\$1,000, \$500 and \$100 c*. Company agrees to refund Penn. and Conn. taxes not exceeding 4 mills, and Maryland tax not exceeding 4 mills and Mass. income tax not exceeding 6% per annum on income derived from these bonds. Chase National Bank, New York, trustee.

Data from Letter of Pres. H. C. Couch, Pine Bluff, Ark., March 28. Company.—Owns or controls 10 steam and hydro-electric generating stations with an installed capacity of 27,000 h.p. and is proceeding with the development of hydro-electric stations on the Ouachita River. The first development now under construction will provide an additional 15,000 h.p., and the total development will provide 120,000 h.p. upon completion. Pine Bluff and 48 other communities are served through 700 miles of line, covering the major portion of the industrial region of the State. Company also manufactures and distributes ice in 4 communities and serves 10 communities with water. Population served, approximately 185,000.

Earnings 12 Months Ended.

Earnings 12 Months Ended. Served, approximately Feb. 29 Dec. 31—1924. 1922. aGross earnings c817.938 \$1.500.014 \$1.294.393 bOperating expenses c817.938 \$40.697 773.519 \$1,106,287 772,910 Net earnings____ Interest on funded debt_ \$735,022 263,973 \$520.874 215,340 \$333.377 153,955

a Including other income. Consolidated gross earnings of this company and Pine Bluff Co. for the year ended Feb. 29 1924 were \$2,207.375. b Including taxes and maintenance. c Deducting from operating expenses \$33,000 cash received in adjustment of a 1923 fuel contract.

Security.—Through deposit of \$500,000 lst Mtge. bonds, the 1st Lien & Ref. Mtge. will have a first lien interest to that extent on all the property of the company now or hereafter owned, subject to the prior lien of the U. S. Government on the Picron power station securing \$168,550 notes and the lien of the mortgage of the Russellville Water & Light Co. securing \$73,000 bonds. Further secured by a direct lien on all the property of the company, subject only to the lien of the 1st Mtge. and the prior liens above set forth. As the company may at any time issue these bonds to refund the 1st Mtge, bonds and the prior liens above set forth, the first lien interest of the 1st Lien & Ref. Mtge, will be extended as refunding operations proceed and these bonds eventually become a first lien on all property of the company.

Purpose.—Proceeds will be used to retire \$640,000,862, notes, due May.

the company.

Purpose.—Proceeds will be used to retire \$640,000 8% notes, due May 1 1931, and to provide funds for the extension and development of the

x Of the authorized amount of 1st Mtge. bonds upon completion of present financing \$4,191,000 will be outstanding, \$500,000 will be deposited as collateral security for the 1st Lien & Ref. Mtge. bonds, \$231,000 will have been retired and cancelled and \$75,000 reserved for payment of sinking fund requirements Oct. 1 1924. Additional 1st Mtge. bonds acquired by the company from time to time will be deposited with the trustee under the 1st Lien & Ref. Mtge. as additional security for the 1st Lien & Ref. Mtge. Sinking Fund Gold bonds. y Issuance limited by mortgage provision as to acquisition of permanent additions and earnings. z Mature \$5,000 annually Dec. 1 each vear to and including the year 1930. The balance are payable Dec. 1 1931. They are not redeemable.

Sinking Fund.—Company will provide a sinking fund for the purchase and retirement of bonds of the 6% series, as follows: Company shall pay to the trustee on or before March 1 each year a sum equivalent to the following percentages of the aggregate principal amount of all 1st Mtge. bonds outstanding on the last day of January immediately preceding such March 1: 1% from 1925 to 1934, 14% from 1935 to 1944 and 2% from 1945 to 1954. Company will be entitled to a credit against these sinking fund payments equivalent to the payments made under the sinking fund requirements of its 1st Mtge. See also V. 118, p. 1914.

Arnold, Constable & Co.—Resignation.—

Arnold, Constable & Co.—Resignation.—
Butler Sheldon, Vice-President, General Manager and director, has tendered his resignation, effective April 30.—V. 118, p. 1914.

Arnold Mining Co.—Capital Reduced, &c.—
The Boston Stock Exchange is advised that the stockholders on April 10 voted to reduce the authorized capital stock of the company from 100.000 shares, the number now outstanding. It also was voted to extend the corporate existence of the company for a period of 30 years.

Arundel Corp.—Earnings.—
The first quarter's operating results of the company, it is reported, were the best in the company's history, net income, after all deductions, including Federal and other taxes, amounting to about \$206,000. The surplus at the end of the quarter was about \$646,000. Current assets as of March 31 1924 are reported at \$2,300,000, against current liabilities of \$389,000.

—V. 118, p. 1777, 554.

Atlantic Refining Co. and Sub. Cos.—Annual Report. Calendar Years— 1923. 1922. 1921. 1920. Gross income...\$117,624,931\$116,507,586\$104.521,083\$169,272,131 Raw materials, operating and general expenses.106,376,174 100,160,711 98,353,128 156,704.987

and general expenses_100,370,	174 100,160,711	90,000,120	100,101,001
Net inc. from oper\$11,248, Other income1,202,	757 \$16,346,875 926 1,080,178		\$12,567,143 1,209,243
Prof. before Fed. taxes\$12,451,4 Interest on funded debt \$783, Depreciation & depletion 7,656, Inventory adjustment 2,233, Insur. and other reserve Res. for Fed. tax (est.) 45,	608 \$864,495 500 7,860,365 930 433 1,056,531	$\begin{array}{c} \$856,060 \\ 7,122,437 \\ 2,625,106 \\ 779,432 \end{array}$	\$13,776,386 \$255,221 924,798 2,337,894
Balance, surplus \$835, Previous surplus 21,148, Deficit of subsidiaries (x)		df\$3,740,261 66,190,852 (x)	\$10,258,473 56,324,454 Deb.171,222
Total surplus\$21,984, Preferred divs. (7%)\$1,400, Common divs(4%)2,000, Stk. div. on com. (900%) Fed. tax for prev. year	000 \$1,400,350 000(20)1000,000 45,000,000	\$1,405,600 (20)1000,000	(20)1000,000 Cr2.155.997
Adj. previous yearsCr2,111,	085 0745,255	071,382,808	

P. & L. sur. Dec. 31.x.\$20,695,166 \$21,148,447 \$61,427.899 \$66,190.852 x Deficit of minority interest in 1923 amounted to \$181,546, without which the profit and loss surplus would total \$20,876,712, and in 1922 deficit of minority interests amounted to \$171,173 and in 1921, \$281,150.

Balance Sheet December 31.

	Bo	uance Sneet	December 31.		
Access	1923.	1922.	Liabilities—	1923.	1922.
Assets-	00 010 500	FO 080 100		50,000,000	50,000,000
Plant account		52,873,183			
Inv. in assoc. cos	8,772,391	6,837,796		20,000,000	20,000,000
Res've for impt			Panuco Bost. Oll		
construc., &c.		4,155,972	Co. 1st M. 7s_		28,500
Cash	2,241,677	1.065.459		15,000,000	15,000,000
U. S. Govt. sec.	1,978,668	9,324,903		746,000	
Other securities.	825,365	3.388.863	Cap. stk. of sub.		
Accr. int. rec	87,233	136,792	cos, not held		
Accts, receivable		10.700.706	by A. R. Co	279,400	279,400
Notes receivable		1,422,241		4,692,457	6,771,652
Mdse. & mat'l	32,760,774	28,648,780		45,577	570,000
Prepaid & def'd		20,010,100	Notes payable	5,404,122	5,182
items	603,547	579,740		150,000	150,000
Other advances,		010,120	Accrued liabil	199,096	116,205
	173,652	534.371		438.887	172,854
&c	170,002	004,011	Insurance, &c.	4.660,293	5,035,071
				20,695,166	21,148,447
			Profit and loss		
			Appr. surp., &c.	323,050	391,500

Atlantic Gulf & W. I. SS. Lines .- Monthly Earnings. | February | January | Two Mes. | Sq. 152.592 | \$2,137.817 | \$4.290.409 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.400 | \$1.200.40

x Amount of depreciation as yet undetermined.—V. 118, p. 1522.

Atlas Portland Cement Co.—To Increase Stock.—
The stockholders will vote May 7 on increasing the authorized Common stock from \$25,000,000 to \$30,000,000, par \$100. The company also has an authorized issue of \$3,000,000 8% Cumul. Pref. stock.—V. 117, p. 1890.

Baltimore Tube Company, Incorporated.—Tenders.—
The Union Trust Co., trustee, Baltimore, Md., will until May 1, receive bids for the sale to it of 5-Year 71/4% Sinking Fund Gold notes, dated May 1 1920, to an amount sufficient to exhaust \$25,000.—V. 118, p. 910.

Batopilas Mining Co.—Stricken From List.—
The New York Stock Exchange has stricken from its list the capital stock of the company.—V. 117, p. 1465.

Bayuk Cigars, Inc Earni	ngs.—.		
Three Months ended March 31— Note, after Federal taxes, &c. Other income Depreciation Pre erred dividends Preferred stock reserves	1924. \$127,003 Cr8,410 25,236 56,357	1923. \$251,212 Cr8,923 22,778 25,610	1922. \$256,425 Cr17,511 19,102 44,190 23,690
Surplus	\$53,820	\$211.747	\$186,954
Reech Nut Packing Co.—I Three Months ended March 31— Net profits (before Fed. tax prov.)— Dividends.————————————————————————————————————	Earnings.— 1924. \$562,258 244.670	1923. \$595,737 169,670	1922. \$392,291 48,441
Balance, surplus	\$317,588	\$426,067	\$343,850

Bethlehem Steel Corp.—Quarterly Earnings—New Direc-

Bethlehem Steel Corp.—Quarterly Earnings—New Director.—In making public the statement of earnings for the first quarter of 1923, President E. G. Grace said:

The earnings for the quarter, after all charges and Preferred dividends, amounted to \$1 91 per share on the Common stock, the best quarter for new Bethlehem since the second quarter of 1923, when demand was for capacity operations and before the increased costs due to the elimination of the eight-hour day later in the year.

Value of orders on hand March 31 1924 amounted to \$49,846,000, as compared with \$53,265,000 Dec. 31 1923.

The steel plants of the corporation operated during the quarter at an average rate of 73.9% capacity.

There was an increasing demand throughout the quarter, well into March, since which time there has been a marked falling off. Present rate of operations being approximately 66% of capacity.

The ignoring by the present Congress of the recommendations of the President, supported by the people, for constructive legislation such as a proper revision downward of war-time tax burden, is making business hesitate. On the other hand, fundamental conditions are so sound that domestic requirements alone are sufficient to insure reasonably good times provided business and the people can feel secure from radical and unsound legislation.

Harold Stanley (President, Guaranty Co.) has been elected a director. The directors declared the regular quarterly dividends on the Pref. stock and 1¼% on the Common stock, payable July 1 1924 to stock of record June 2 1924.

Earnings—

Totallingome

Earnings— Total income Less—Interest charges, incl. proportion of discount	\$10,549,149	4thQuar.'23. \$9,935,147
on, and expense of, bond and note issues Provision for deprec., obsolescence & depletion	3.079.598	
Net income Dividends on stocks of corporation—	\$4,519,875	\$3,818,442
Preferred Common, 1 ¼ %	1,074,604 2,247,214	
Surplus for quarter	\$1,198,058	\$491,853

The directors have declared a quarterly dividend of \$1 50 per share in the outstanding 241,500 shares of Common stock, no par value, payable lay 1 to holders of record April 22. This rate is equivalent to \$9 per num, and compares with dividends paid at the rate of \$8 per annum, at the 161,000 shares of Common stock outstanding before the payment in March last of the 50% stock dividend. Dividends of \$2 per share were aid quarterly on the old stock from Feb. 1 1923 to Feb. 1 1924 incl.—118, p. 1139, 797. Bigelow-Hartford Carpet Co. \$1 50 Common Dividend.

Binghamton Lt. Ht. & Power Co.—Proposed Merger.—
Application for approval of the merger of the Cincinnatus (N. Y.)
Light & Power Co., the Binghamton Light Heat & Power Co., the Great
Bear Light & Power Co. of East Worcester, N. Y., and the Fulton County
Gas & Electric Co. of Gloversville, N. Y., has been made to the New York
P. S. Commission.—V. 118, p. 797.

Bond Clothing Co., Cleveland, O .- Plans to Expand-

Bond Clothing Co., Cleveland, O.—Plans to Expand—
Refinancing Plan.—
President Charles A. Bond announces that prominent Eastern tobacco interests are to become identified with the company. Alexander Herbert formerly President of Philip Morris & Co., will become Chairman of the board, while George L. Storm will become a member of the directorate and act in an advisory capacity. Control of the company will remain with President Charles A. Bond.

A refinancing program which will be submitted to stockholders May 1 will provide for the incorporation in Maryland of Bond Stores, Inc., which will have a capitalization of 200,000 shares of class "A" Common (a. & d.) stock, par \$20, and 300,000 class "B" Common stock no par value.

The Bond Clothing Co. operates stores in Cleveland, Cincinnati, Columbus, Akron, Toledo, Youngstown and Lorain, O.; St. Louis and Kansas City, Mo.; Chicago, Ill.; Detroit, Mich.; Buffalo, N. Y.; Pittsburgh, Pa.; Louisville, Ky., and Omaha, Neb. The company proposes to further expand its business by opening new stores in large cities by acquiring the business of other well established companies engaged in the same line of business in large cities and by opening agencies in the smaller cities.

The company recently acquired the Newman Co. of Chicago, manufacturers of fashion art clothes, with factory facilities capable of producing 75,000 sults and overcoats a year.

In a letter to stockholders President Bond says: "To carry out this expansion program the directors deemed it advisable to increase the authorized stock and effect a change in the capital structure designed to place the company in a position to purchase the business of other companies by the issue of additional stock. The reorganization plan provides for the consolidation of the Bond Clothing Co. with a company to be known as Bond Stores, Inc., which has been incorporated to carry out this plan.

"The stockholders will be entitled to receive one share of class "A" and one share of class "B" stock of the consolidated company for each

Borden's Farm Products Co., Inc.—Insures Employees.

President Patrick D. Fox announces that the company has insured its
6,000 employees in branches, pasteurizing plants, shops and garages in the
city for an amount totaling \$5,000,000 for the group. The policies, whice

became effective on April surance Co. The entire classification to the insuran ployees one week's summer Reunswick-Balke.	ce it has be vacation	er Co.—A	to give each .—V. 117. p	of the em- 0. 1890.
Brunswick-Balke- Calendar Years— Profits from operations.a\$ Excise taxes for year Shrinkage on inventories Sundry exp. & chgs. (net) Prov. for income tax	1923. 2,835,949	1922. \$2,367,355 Cr.218,223	1921. \$610,217 \$1,236,132 1,355,293 298,483	1920. \$4,248,485 \$1,516,545 2,174,914 83,045 48,288
Surplus for year \$ Previous surplus \$ Credit arising from con-			r\$2,279,691 309,326	
Appr. of cap. assets(adj)		Cr2,109,749	010,125,000	Cr6,125,480
Total \$1 Pref. divs. (7% per an.)	$0.037.897 \\ 332.071$	\$8,135,669 336,096	\$8,154,634 337,295	\$14.566,733 337,408
Total\$1 Pref. divs. (7% per an.). Class "A" Com. divs. (cash)		00,000	* * * * * * *	
P. & loss sur. Dec. 31. 3 a Profits from operation ministration and general eadequate provision for de- equipment. b Credit aris "B" Common stock of \$10 \$100 each.—V. 117, p. 1	8,839,576 ns after dexpenses, in expectation ing from 00 each inte 238.	\$7.523,948 educting man nucl. interest of of buildings converting 1: 0.33,570 share	\$7,659,839 nufacturing, on borrowed plant, ma 35,000 shares new Commercial	\$309,326 selling, ad- money and chinery and es old Class mon stock of
Butte & Superior Calendar Years— Total revenue	Mining	CoEar	22708	
Net incomeOther income			oss\$825,665 72,713	
Total income Res. for tax., conting.,&c Dividends	\$138,395 169,446 290,197	\$190,801 I 480,652 145,098	oss\$752,952	\$195,690 7,761
Balance, deficit x The company's mines shut down since Nov. 10 Caddo Central Oi for Quarter Ending M Sales, \$1,635,335; costs, \$ Sundry credits. Inventory adjustments—d	\$321,248 resumed of 1920.—V. I & Refi [arch 31 1 1,432,170:	\$434,949 perations on 118, p. 1272. ning Corp 1924.— operating rev	\$752,952 Jan. 10 192 .—Income	sr\$187,929 2 after being e Statement \$203,165
Total income before chân Charges—Reserve for taxe pletion and adjustments Accrued bond interest—	rges_s, \$25,387; s, \$190,073	reserve for d	lepreciation,	\$274,272 de- 125,460
Final income after deduction The earnings as shown depletion or provision for for the amount of \$100.0 these items. On account anticipated that results for the results here shown an doubtless be a determinin V. 118, p. 1388, 1396.		n 11 C	* . 1	77
Canadian Consol Calendar Years— Net sales\$ Expenses and interest. Preferred dividends Inventory provisions	1923. 14,590,433 13,684,389 210,000	\$13,221,575 13,793,451 210,000	1921. \$14,593,606 15,354,120 210,000 964,981	1920. \$26,675,513 25,388,347 210,000
Balance, surplus -V. 116, p. 2134.	\$696,044	def\$781,876	df\$1,935,495	\$1,077,166
The offer by the Gener Preference stock of the Costock, par \$50, held, has b V. 117, p. 1996.)—V. 11	al Electric	Co. of \$62.5	0 in cash an	d \$50 in new
Central Home Te See Cumberland Teleph				
Central Leather Since Jan. 1 1924 the 000,000 bringing this ite accomplished through the ment of cash holdings.	company l	nas reduced i	ts bank loan	ns about \$4,
*Tot. net earns., all prop Further provision for in	.\$841,935	Months Endi: 1923. \$2,643,995	\$950,271	def.\$69,32
Expenses & loss of all cos except bond interest	769,249	796,484	754,538	2,150,00 1,387,99
Balance	_ 17,248	\$1,847,511 103,018	\$195,733 33,602	df\$3,607,31 115,29
Total	\$89,934 459,552	\$1,950,529 459,552	459,552	df\$3,492,02 def459,55 582,73
Bal., sur., for quar. de The total deficit as of pared with a deficit of March 31 1923. *Total net earnings are:	######################################	\$1,490,977 1924 amounted 1 on Dec 31	def\$230,217 ed to \$13,00 1923 and s	df\$4,534,31 7,470 as com \$3,874,632 o
repairs and maintenance (of about \$3	329,426 in 192	4.) —V. 11	8, p.1265, 101
Total income (premiums Taxes, expenses, &c Amortization of patents.				\$196,81 39,89 86,77
Net profit V. 117, p. 2894. Champion Coa Champion Fibre Co	ted Pa			
Champion Fibre Controlling interest in	Co., H	amilton, (any has been nio.—V. 116.	acquired by p. 2011.	
Coated Paper Co. of Ha Chicago Yellow Quarter Ended March: Net profits Administrative expenses Provisions for depreciati Income tax	Cab Co	.—Earning	78.—	1923.

R	ONICLE		[Voi	L. 118.
N	Cleveland Cliffs Iron Co Calendar Years— let profits.	1923.	1922. \$880,742 los \$800,000	1921. s\$1.655,637 \$527,742
P	Balance, surplus\$2 rofit and loss surplus\$2 -V. 116, p. 2393.	2,292,114 2,246,022 \$	\$80,742 los 19,953,908	\$\$2,183,379 \$29,992,016
GNO	Colorado Fuel & Iron Co. 3 Mos. to Mar. 31— 1924. tross receipts \$11,782,116 fet earns. from oper 1,548,624 ther income 101,531	.—Quarter 1923. \$11,259,581 1,395,360 96,959	ly Earnings 1922. \$6,575,661 596,243 64,806	1921. \$10,028,742 1,097,098 99,996
E	31.650,155 3716,117 353,954	\$1,492,319 \$726,935 382,671	\$661,049 \$716,307 376,011	\$1.197.094 \$691,566 370,629
-	Balance for quarter. \$580,083 -V. 118, p. 904.		def\$431,269	\$134,899
o d d	Colorado Power Co.—De/ Lee, Higginson & Co. state that m f the company have been deposited eposited before May 1 will be take leposited after May 1 and until June 5. See V. 118, p. 1778.	ore than a st	he cale offeeti	vo Sharee
g	Commercial Investment 7 An initial dividend of 63 cents per stock, no par value, payable May 19 The company is reported to have chiladelphia and Toledo, in order customers. See also V. 118, p. 555.	rust Cor hare has been to holders established in to give more	p.—Initial i declared on t of record Apr new branches e direct local	Dividend. he Common il 30. at Newark. service to
	Commonwealth Edison (ers' Shares.— President Samuel Insuli on April 2	9 issued the	following sta	tement:
1.1	"A newspaper advertisement appe hares in the United American Ele l'he advertisement states that thes panies, including the Commonweal Edison Co. wishes to announce: 1. Taame in the advertised plan. 2. T nterested in the United American E	aring April 2 ctric Co. (see shares rep th Edison ('hat it has no 'hat the con lectric Comp	2 offers so-cal ee that comp resent stock Co. The Cor to authorized to pany is not banies.	lled bankers' any below). in ten com- mmonwealth this use of its in any way
1	"It is the apparent purpose of the stock of corporations and issue its of far as it involves the Commonweary one familiar with the history armonwealth Edison Co. has always so tts own stockholders and customers, the company and to its stockholders	own securities alth Edison of policy of ought to place. The advance is beyond a	es against them Co., should not the company. e its stock, as tage of this population.	m. This, in ot appeal to The Com- issued, with olicy both to
	"The company believes that it is wishes to become interested in the st to buy the stock upon the market company and become entitled to rec proportionate part of new stock the The stock of the Commonwealth E.	to the advan	ntage of any i	nvestor who n Edison Co. lly from the at par for a
1 1	of Illinois."—V. 118, p. 1524, 1396	s free from s	state taxation	in the state
1	Connecticut Mills Co., Da The company has leased, with op- plant of the Taunton Cotton Mills —V. 118, p. 1915.	nielson, tion to buy, Co., to the	what is know Paco Manufa	ant Leased, wn as No. 2 acturing Co.
	Consolidated Gas Electri To Offer \$2,000,000 Prefere. The company will on May 1 off Cumul. Pref. stock at par (\$100) an full or on the partial payment plan thereafter. Not more than five sha issue of \$2,000,000 7% Cumul. Pref similar plan (see V. 115. p. 73).	ed Stock to fer to its cu d divs. Pay -\$10 initial ares will be se	Customers- stomers \$2,00 yment may be payment and old to each cu	-Earns 00,000 6 1/2 % made either \$10 monthly stomer. An
	similar plan (see V. 115, p. 73). An issue of \$2,000,000 6½% Coby Spencer Trask & Co., New Yoand divs. (see V. 118, p. 1915). The company announced in Janus			
1	buy Common stock by monthly pay- are limited to 10 shares and the pri- time of purchase. The shares bou paid for in monthly payments of \$10 at the customer's convenience, be in bill or be billed separately. Intere- company on the monthly payments. who are shareholders.	ments or for ce is the pre- ght on the n for each sha acluded in th st at the rate	cash. Sales to vailing market monthly paymere. These page monthly gas of 6% is created as the control of the co	to individuals to price at the lent plan are yments may, and electricedited by the
	The company has regularly paid 1909. Since 1917 the rate has been quarterly on Jan. 1, April 1, July 1 and 1915.	dividends of \$8 per shar and Oct. 1.	n its Common e per year or See also V.	stock since \$2 per share 118, p. 1009
	Quarter Ended March 31— Gross income Total operating expenses Fixed charges Dividends	482.22	0 420.370	3/3.381
-	Surplus -V. 118, p. 1915, 1009. Consolidated Telephone	\$774,23	4 \$1,147,566 ennsvivar	\$797,177
	The Lehigh Telephone Co. has be ties of the Consolidated Telephone reorganization plan, dated Aug. 1 1	een formed to Co. of Penns 923. See V	o take over ce sylvania, as o . 117, p. 1239	ertain proper- utlined in the , 1997.
	Continental Gas & Elec Consolidated Earnings State [Giving effect to the purchase of	ement 19 Me	e Ended Jan	31
	[Giving effect to the purchase of Gross revenue_Operating expenses, taxes, &c_Subsidiary deductions, &c_Interest 5 and 6% bonds_Interest 7% bonds		1924. \$12,554,763 7,042,94 2,237,353 453,98	1923. 3 \$11,365,916 6,673,036 3 2,088,476 339,103
	Dividend Prior Preferred		480,08 105,08	519,23
	Available for dep. and com	est on 7% bolumn are set	onds and div	idends on the parison only
f	5% bonds. 6% bonds. 7% bonds. Prior Preference stock. Participating Preferred stock Common stock (no par) —V. 118, p. 1397, 1017.		1.731.40	0 0 3,485,90
n	Corn Products Refinin 3 Mos. end. Mar. 31. 1924. Net earnings*. \$3.943,45 Other income 258.05	g Co.— <i>E</i> 6 1923. 67 \$3,583.56 240,48	arnings.— 1922. 45 \$2.621,28 88 198,02	1921. 7 \$1,654,86
2285	Total income	00 (1)497.8 00 (½)248.9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
7	Surplus \$1,544,56 * Net earnings from operations, and repairs and est. amount of Fe	after deduct	ing charges fo	r maintenanc

(Wm.) Cramp & Sons Ship Calendar Years— Net all departments Depreciation Interest, &c.	\$1,817,261 766,612	\$3,828,944 756,793	**Earns. 1921. \$2,359.570 836,776 167,319
Net income(\$954.003	\$2,922,418	\$1,355,475
	4%)609.267	(29)4420,611	(4)609,772
Surplus	\$344,736	df\$1,498,193	\$745,703
	5.424,620	6,515,640	6,133,540
Total surplus			\$6,879,243

Crane Co., Chicago.—Acquires Control. See Trenton Potteries Co. below.—V. 118, p. 1916.

Crompton & Knowles Loom Works.—Bal. Sheet Dec. 31.

Assets— Real est., plant.&c.	1923.	1922.	Liabilities	1923.	1922.
Merchandise			Capital stock		8,000,000
Notes & accts. rec.	2,777,567	2,302,110	Accounts payable.		593.017 $2.876.757$
CashSecurities			Deferred credits	14,768	34,775
Deferred charges		$227,370 \\ 59,228$		13,262,110	11,504,549

x As follows: Real estate, less depreciation, \$2,456.577; machinery, tools, fixtures and equipment, less depreciation, \$1,185,472; patents and patent rights, \$1,750,000.—V. 118, p. 207.

Cumberland Telephone & Telegraph Co.—Acquisit'ns. The Kentucky RR. Commission on April 15 approved the sale of the properties of the Louisville Home Telephone Co., the Central Home Telephone & Telegraph Co. and the Independent Long Distance Telephone & Telegraph Co. and their subsidiaries to the Cumberland Telephone & Telegraph Co.

This will merge the exchanges of the two companies in Louisville, Paducah, Owensboro, Bowling Green, Frankfort, Paris, Mayfield, Carlisle, Lawrenceburg, Providence, Anchorage, Clay Millersburg, Morgantown, Little Rock and Woodbury, Ky., and turn over to the Cumberland the independent exchanges at Maysville, Cynthiana, Russellville, Carrollton, Marion, Owenton, Mayslick, Smithland, Salem, Clintonville, Loneoak, Moorefield, Shawhan and Glendale, Ky. The sale is subject to the approval of the various municipalities where the exchanges are located. The General Counsel of Louisville, Ky., has approved the sale.—V. 118, p. 1141

Cushman's Sons, Inc.—Earnings—

Cushman's Sons, Inc.—Earnings.—
In the first three months of this year company transacted a greater volume of business than in any corresponding quarter in its history. The net earnings for the quarter, after deducting depreciation and Federal income taxes and after allowing for the full dividends for the three months on the two classes of Freferred stock, were equal to \$1.70 a share on the 95,240 shares of Common stock. This is at the annual rate of \$6.80 a share, or more than double the dividend requirements. The net earnings for these three months alone would be sufficient to pay the full year's dividends on the entire 7% Preferred stock now outstanding as well as dividends on the \$8 Preferred stock for nearly three-quarters of the year.

Current assets on March 31 1924 amounted to \$1.379,194, while current liabilities were only \$360,032, leaving a working capital of over \$1,000,000.

V. 117, p. 1782.

Cuyamel Fruit Co.—Report Cal. Year 1923 (Cortes Development Co. and Subsidiaries).—	(Including
Combined earnings after expenses Amortization and depreciation Interest Federal taxes	$\begin{array}{c} 1.156.021 \\ 497.627 \\ 236.204 \end{array}$
Balance Deduction	\$2,384,307
Net income for 10 months ended Dec. 31 Cuyamel Fruit Co. dividends Cortes Development Co. dividends	500,000
Surplus Capital and surplus, combined companies Dec. 31	\$1,508,124 \$15,388,457

x Deduction consists of the amount of "net earnings from Jan. 1 to March 1 1923—the date of acquisition by the Cuyamel Fruit Co. of the assets and 1 1923—the date of acquisition by the Cuyamel Fruit Cobusiness of the predecessor company."—V. 118, p. 1274

Detroit Edison Co. Subscriptions.

An offering of additional stock will be made to stockholders of record May 5 and subscriptions will be payable in full on or before June 2 or in four equal installments, payable June 2. Sept. 2, Dec. 2 1924 and March 2 1925. Each stockholder will be entitled to subscribe at par for an amount equal to 25% of his holdings.

Holders of Convertible Debentures, who desire to share in the new stock issue, should arrange to have the conversion of their debentures completed before May 5, so that they may be stockholders of record on that date. Payment of the subscriptions may be made either in N. Y. City or Detroit. Arrangements are being made with bankers whereby a substantial part of the issue will be purchased by them if it is not all taken by the stockholders. Application will be made to the Michigan P. U. Commission for approval of this issue of new stock.

In explaining the purpose of the issue, Pres. Alex. Dow says: The construction program outlined in the annual report for 1924 has been carried on successfully during the winter. The construction funds have been obtained by current borrowings. With the prospect of putting the first unit of the Trenton Channel plant into commission by midsummer, it appears to the directors that we should proceed now to raise the necessary new capital for the purpose of paying off the existing construction loans and for continuing our program. We remain of the opinion that the larger part of the capital to be required during 1924 should be raised by the sale of capital stock and we believe that our stockholders in general are ready now to increase their holdings of stock.

During the past winter the company's plants, including machinery which is ordinarily in reserve, have been fully loaded, and the business of the first three months has been a little better than our expectations. The prospects are favorable for continuation of good business during the year.—V. 118, p. 1916, 1141. In explaining the purpose of the issue, Pres. Alex. Dow says:

Doehler Die Casting Co.- Earnings .-

Quarter Ended March 31—	1923.	1924.
Sales	\$1,722,357	\$2,001,673
Net before Federal taxes and Preferred dividends.		x255,348

x This is at the rate of \$1.70 per share on the 150,000 shares of no par value. After taxes and Preferred stock dividend, earnings on the Common were equivalent to \$1.43 per share. The earnings for the period are reported to be largest for any like period in the history of the company. The management states that prospects for the balance of the year are entirely satisfactory.—V. 118, p. 1670, 1397.

 Dome Mines, Ltd.
 Results for Quar. End Mar. 31 '24.

 No. of tons milled, 116,700 (Av. recovery \$8.843 per ton)
 \$1,031,933

 Operating and general costs (\$4.842 per ton)
 565,009

 Estimate Dominion income tax
 26,635
 Net income Miscellaneous earnings

Dominion Bridge Co.—Options Not Exercised.— On April 5 the National Trust Co. returned to shareholders such options were obtained in response to a call made some time ago in the interests

of clients apparently seeking control of the company. In returning the options, the letter of the National Trust Co. says: We are instructed by our clients to advise you that in view of the fact that they desired to obtain at least $51\,\%$ of the outstanding Capital stock, and that only a small number of shareholders responded to the request for options contained in our letter of Feb. 4 last, they do not desire to exercise the option you gave, and we are accordingly returning it herewith."—V. 118, p. 798, 670.

Donner Steel Co.—Earnings.-

Net profit for the quarter ended March 31 1924 after expenses, taxes, &c., was \$593,635. Net income after deducting interest and depreciation was \$307,544, compared with \$329,108 in the first quarter of 1923.—V. 118, p. 1017.

Douglas-Pectin Corp.—Earns. 3 Mos. End. Mar. Sales, less returns and allowances. Other income	$\begin{array}{c} 31\ 1924 \\ \$217.361 \\ 4.352 \end{array}$
Total income Manufacturing costs, seiling expenses, &c Depreciation Interest	\$921,713 \$39,256 22,682 17,453
Net profits	\$92,322

Dubilier Condenser & Radio Corp.—Chairman, &c.—Hugh K. Prichitt, of Prichitt & Co., Inc., has been elected Chairman of the Board.
W. T. Smith, of W. A. Harriman & Co., has been elected a director.
V. 118, p. 1779.

(E.I.) du Pont de Nemours & Co.—Bond Redemption.—
In order to facilitate the redemption on May 1 of the company's 10-year 7½% gold bonds called by number (V. 118, p. 1017, 1397), the Bankers Trust Co. is prepared to accept at its corporate trust department at any time from now on any bonds so called.—V. 118, p. 1916.

Eagle-Picher Lead Co.—Par of Common Shares Changed.
The stockholders on April 15 changed the par value of the \$20,000,000
Common stock (authorized and outstanding) from \$100 to \$20 per share.
Each helder of one share of Common stock, par \$100, will receive in exchange 5 shares of new Common stock, par \$20.—V. 118, p. 1274.

Earl Fruit Co. (& Subs.).—Earnings.—
Consolidated Income Account-Year Ended Dec. 31 1923.

oss profit from operations ministrative and general expenses portion of parent company's administrative expenses	\$1,950,460
Profit from operations ner income	\$669,098 204,572
Total income	\$873,669
ecounts recovered, \$8,084; depreciation, \$112,686	378,283
Net profit— lance at Jan. 1 1923————————————————————————————————————	4
\$34,597; Connolly Auction Co., \$146,089 ficit acets. of cos. disposed of to Di Giorgio Fruit Corp, Western Fruit Co., \$53,832; Johnsons Grape Packing Mfg. Co. (bal. Jan. 1 1921), \$3,443; Pine Box & Lumber Co.	\$223,871
\$131,014; Pollock Lumber Co., \$50,481	
Total surplus duct—Surplus adjustments (net) ovision for Federal and State income taxes crease in reserve for advances to growers vs. paid: Outside, \$8,750; inter-company, \$550,000	\$9,250 35,396 50,000 558,750
Surplus at Dec. 31 1923 V. 116, p. 2262.	\$413,953

Eastern Steamship Lines, Inc.—Earnings.—

Calendar Years— Operating revenue Net operating income Interest, rentals, &c Federal, &c., taxes	\$1,448,261 409,852	\$5,853,922 \$1,517,962 307,323 149,507	1921. \$5,207,441 \$1,099,524 269,490 131,229	\$4,661,370 \$287,476 287,425
Surp. avail. for divs -V. 118, p. 89.	\$845,070	\$1,061,131	\$698,804	\$50

Eastman Kodak Co.-Film Monopoly Charged-Trade Commission Orders Company to Drop Arrangement with Allied Laboratories.—Monopoly and unfair competition in the film industry are the basis of an order issued April 21 by the Federal Trade Commission against the Eastman Kodak Co.;

George Eastman, Pres.; Allied Laboratories Association, Inc.; its members; and Jules E. Brulatour.

The order is based upon an agreed statement of facts filed by the parties and marks the close of the Commission's case of unfair competition. These respondents are required to cease conspiring, to rostrain competition in the manufacture and sale of positive raw chematograph film stock and to cease to maintain and extend the monopoly of the Eastman Kodak Co. in the distribution and sale of such film stock in inter-State and foreign commerce.

to cease to maintain and extend the monopoly of the Eastman Kodak Co. in the distribution and sale of such film stock in inter-state and foreign commerce.

It was found by the Commission that the Eastman Kodak Co. had a substantially complete monopoly of the manufacture of positive cinematograph film and an absolute monopoly of the manufacture of negative cinematograph film in the United States. The Eastman company originated the manufacture commercially of cinematograph film in the year 1895 and is now and always has been the largest manufacture of this film in the world. From 1915 to 1919 it manufactured and sold about 99% of such film consumed in the United States. From 1919 until March 1920 it manufactured and sold approximately 96% of all produced in the United States. Between March 1920 and September 1921, due to competition by importers of film manufactured in foreign countries and by small manufacturers in the United States, the sale of positive cinematograph film by the Eastman company decreased to approximately 81% of the total consumed in the United States, although it sold approximately 96% of the total consumed in the United States, although it sold approximately 96% of the total sales of Americanmanufactured film. In 1920 the average monthly sale in the United States of positive cinematograph film by the Eastman company was 58,000,000 ft.

Respondent Jules E. Brulatour, N. Y. City, it was found, had a substantially complete monopoly in the sale of film manufactured by the Eastman company. The Eastman company and Brulatour, together, it was found, had a substantially complete monopoly in the sale of both positive and negative cinematograph film by the Eastman company was found, had a substantially complete monopoly in the sale of both positive and negative cinematograph film in the United States.

Allied Laboratories Association against whom the order is directed are: Burton Holmes Lectures, Inc., Chieago; Craftsmen Film Laboratories, Inc., N. Y. City; Evans Film Manufacturing Co., Inc., N. Y. City

(1) The acquisition and equipment by the Eastman Kodak Co. of the Paragon Laboratory, the G. M. Laboratory and the Sen Jacq Laboratory, whose combined capacity equals the market demand for printing and developing positive prints of cinematograph films from exposed and developed cinematograph films, for the purpose of extending its business to include the making and selling of such prints.

(2) The use by the Eastman Kodak Co. of the ownership and possession of the said Paragon, G. M. and Sen Jacq laboratories and their equipment and capacity for producing positive prints of cinematograph films from exposed and developed negative cinematograph films to induce, compel and coerce the Allied Film Laboratories Association, Inc., and its members to use in their laboratories for the manufacture of positive prints of cinematograph films, exclusively, American-made positive raw cinematograph film stock of which the said Eastman Kodak Co. has a monopoly in the manufacture and sale thereof.

(3) The agreement or understanding by and between members of the Allied Film Laboratories Association, Inc., and the Eastman Kodak Co. that the said members will use American-made positive raw cinematograph film stock, of which said Eastman Kodak Co, has a monopoly in the manufacture and sale thereof, exclusively, and particularly to the exclusion of foreign-manufactured positive raw cinematograph film stock, provided the Eastman Kodak Co. will not operate commercially the said Paragon, G. M. and Sen Jacq laboratories in competition with the laboratories operated by said members of the Allied Film Laboratories Association, Inc.

(4) The agreement or understanding entered into by and between the

tories operated by said members of the Allied Film Laboratories Association, Inc.

(4) The agreement or understanding entered into by and between the Eastman Kodak Co. and the members of the Allied Film Laboratories Association, Inc., that the Eastman Kodak Co. will not operate commercially the Paragon, G. M., and Sen Jacq laboratories in the manufacture and sale of positive prints of cinematograph films in competition with the laboratories operated by said members, provided that said members use and continue to use American-made positive raw cinematograph film stock, of which the Eastman Kodak Co. has a monopoly in the manufacture and sale thereof, exclusively in the manufacture of positive prints or cinematograph films from exposed negative cinematograph films and the sale thereof.

(5) The continued ownership by the Eastman Kodak Co. of the Paragon, G. M. and Sen Jacq laboratories and the maintenance of the same in readiness for imprediate operation for the production of positive prints of cinematograph films, or any other dominant control of the production, or capacity for production, of positive prints of cinematograph films from exposed negative cinematograph films.

(6) Utilizing any other equivalent means, not hereinbefore stated, to accomplish the object of unfairly forestalling, preventing, hindering or restraining the manufacture and sale of positive raw cinematograph film stock and the making of positive prints of cinematograph films from exposed negative cinematograph films, or the sale thereof, in inter-State and foreign commerce.—V. 118, p. 1660, 207.

Eaton Axle & Spring Co.—Earnings.—

Eaton Axle & Spring Co.—Earnings.—
The company reports for the quarter ended Mar. 31 1924 net earnings of \$113,103, after all charges.—V. 118. p. 1397. 798.

(Otto) Eisenlohr & Bros., Inc.—New Treasurer.— Robert G. Cunningham has been elected Treasurer, succeeding Harry Dietsch.—V. 118, p. 1916.

Electric Bond & Share Co.—Annual Report.—

Ca'endar	Gross	Net	Preferred		Common	Accumul.
Years.	Income.	Income.	Dividends.	Balance.	Dividends.	Income.
	8	8	8	8	8	8
1910	691,404	507,418	100.000	407,418	160,000	1.505.186
1912	1,566,979	1,226,657	160,932	1.065,725	225,333	2.789,456
1914	1,558,521	1.137.042	298,391	838,650	400,000	2,216,601
1917	3,140,020	2.066,389	487,710	1.578,679	644,889	3.506.205
1918	2,599,674	1,450,082	511,773	938,308	680,546	3,763,967
1920	3,564,734	2,127,600	588,580	1,539,020	800,000	4.858,204
1921	3,968,973	2,377,513	608,667	1.770.847	1.000,000	5.629.051
1922	6,141,511	3,741,469	676,667	3,064,803	3,904,358	4,789,496
1923	11,410,693	7,469,358	1,123,191	6,346,166	1,399,609	9,736,053
Tot. 18% yrs.	16,546,411	30,422,561	6,698,042	23,724,518	*13,988,465	9,736,053

Electric Railway Equipment Securities Corp.—Certif.
The company on May 1 will redeem the following: All of the outstanding Equipment gold certificates dated Feb. 1 1922 and due Nov. 1 1924; three certificates dated Feb. 1 1922 and due Feb. 1 1925, and four certificates dated Nov. 1 1923 and due Aug. 1 1924. Payment will be made at par and int. at the Fidelity Trust Co., trustee, 325 Chestnut St., Philadelphia, Pa.—V. 117, p. 1997.

Electrical Utilities Corp.—Dividends Resumed on Common Shares—The First Since 1913.-

The directors have declared a dividend of 4% on the Common stock, payable May 10 to holders of record April 30. Dividends of $\frac{1}{2}\%$ of 1% each were paid on the Common shares from Oct. 15 1912 to July 15 1913, incl.; none since.—V. 118, p. 1916.

Elgin Motor Car Corp.—Receiver's Report.—
Receiver Fred E. Hummel reports to District Court there will be \$79.655
available to settle claims of creditors. Against this there has been filed a
claim for \$57,000 by the Collector of Internal Revenue. The receiver has
collected \$136,000 above running expenses. The company was adjudged
a bankrupt on Oct. 12 1922. A distribution of assets will be made shortly,
it is said. (Chicago "Economist.")—V. 116, p. 2520.

Empire Coke Co.—Trustee Appointed.—
The Metropolitan Trust Co. has been appointed as trustee of an issue of \$400,000 Collateral Trust 6%, 10-Year Gold bonds.—V. 118, p. 557.

Equitable Illuminating Gas Light Co.—Bonds Purch.—
The company on April 10 notified the Philadelphia Stock Exchange that since Jan. 14, \$10,000 1st Mtge. 5% bonds have been purchased for account of the sinking fund, making a total of \$5,933,000 of said bonds held in the sinking fund as of April 10, and leaving outstanding \$1.567,000.—V. 118, p. 437.

Everett Mills (Mass.).—Dividend Reduced.—A semi-annual dividend of 4% has been declared on the outstanding \$2,100,000 capital stock, par \$100, payable May 1 to holders of record April 25. Since May 2 1921, dividends at the rate of 12% per annum (6% semi-annually) have been paid.—V. 116, p. 1900.

Fairbanks Co.—Earnings.— Calendar Years— Gross sales Allowance and costs	1923. \$6,011,902 4,713,103	1922. \$7,693,380 6,355,539
Gross profitOther income	\$1,298,799 77,445	\$1,337,841 71,754
Total income_ Expenses Discount and miscellaneous charges_ Interest, reserve, &c_ Depreciation	$\substack{1.260,768\\60.507\\260,333}$	\$1,409,595 2,033,302 157,117 473,204 220,726
Net loss	\$394.461	\$1,474,754

Fairbanks, Morse & Co., Chicago.—Bullings
Three Months ended March 31— 1924. 1923.

Net profits after taxes and all charges \$421,432 \$389,321
Chas. S. Castle (President of the Standard Trust & Savings Bank). Fairbanks, Morse & Co., Chicago. - Earnings - Director.

Fifth Avenue Bus Securities Corp. - Merger.

It is understood that negotiations looking to the consolidation of Chicago Motor Coach Co. and Fifth Avenue Bus Securities Corp. interests have been completed and announcement of details is expected at an early date.

The principal feature of the merger is the formation of an operating company to be known as the Omnibus Co., which will acquire the assets of Fifth Avenue Bus Securities Corp. and the Chicago Motor Coach Co., and, through the latter, a substantial interest in St. Louis Motor Coach Co. The proposed extension of operation to cities other than New York, Chicago and St. Louis is expected to go a long way in stabilizing the comparatively new motor bus industry in this country.

The stock of the new company will be offered in exchange for securities of the New York and Chicago companies in connection with rights to subscribe for additional stock of the Omnibus Co. The listing of the new stock on the New York Stock Exchange is contemplated.

Holders of outstanding stock of the New York Transportation Co. which is controlled by Fifth Avenue Bus Securities Corp., will have an opportunity to participate in the merger by exercising their existing privilege of exchanging present holdings for stock of Fifth Avenue Bus Securities Corp.—V. 118, p. 437.

(W. & A.) Fletcher Drydock & Repair Co., Hoboken,

(W. & A.) Freterior

N. J.—Bankruptcy.—
Federal Judge Runyon at Plainfield, N. J., on April 19 appointed John M. Enright, Jersey City, and Andrew Fletcher Jr. receivers. The move followed the reversal by the Court of Appeal of a decision by the lower courts in favor of the Fletcher company in a suit by British underwriters for \$2,000,000.

Foundation Co.—Pref. Stock Offered.—E. W. Cluras & Co. are offering at 95 per share, to yield 7.40%, 3,000 shares Cum. Conv. \$7 Pref. (a. & d.) stock. Divs. payable Q.-M.

companies

Expects to Build Tokio's Subways.—

The New York "Times" April 22 says: Publication yesterday of the announcement that the Tokio Municipal Council had approved plans for 50 miles of underground electric railways in the capital at a cost of \$82,000,000, means, it is said, that the major part of the construction work will be done by the Foundation Co. under agreements already reached. The cabled dispatch stated that the contract had been placed abroad, but contained no mention of the firm to whom the contract had been awarded.

John W. Doty, President of the Foundation Co.. said that the preliminary contract entered into between the municipality of Tokio and the Foundation Co. in Feb. 1923, involving the construction of one of three or four subway systems at a cost of \$15,000,000, would stand. In addition, the company has agreed to construction of the additional systems at a cost of about \$20,000,000. Construction of the entire system will take about 10 years and it is planned to make the underground railways invulnerable to earthquakes.

quakes.

According to Mr. Doty, the plans as approved by the Municipal Council of Tokio will have to be submitted to the Japanese Government for approval, which will require about six weeks. Then financing will have to be done. Prior to the earthquake of last September, which put in abeyance Tokio's plans for subway construction, it was contemplated that the subways would be built by a number of companies. Doubt as to the efficacy of this plan as the result of the earthquake caused the municipality then to take over the matter. Mr. Doty said the situation had not developed far enough to warrant discussion of financing. Because of the traffic needs of Tokio, however, he expressed the opinion that the municipality would go ahead with the plans as rapidly as possible.—V. 118, p. 1779, 1398.

Fulton County (N. Y.) Gas & Electric Co.—Merger.—See Binghamton Light, Heat & Power Co. above.—V. 118, p. 1274.

Fulton County (N. Y.) Gas & Electric Co.—Merger.—
See Binghamton Light, Heat & Power Co. above.—V. 118, p. 1274.

General Motors Corp.—To Publish Quarterly Statements of Earnings.—Pres. Alfred P. Sloan Jr. has announced that the directors have adopted the policy of publishing quarterly statements of earnings. Presiden Sloan says:

The final figures for the first quarter of this year will not be available until later in the week, but preliminary figures indicate that net earningsavailable for dividends, after reserves for depreciation and taxes, are \$19,280,000, which compares with \$19,406,000 for the corresponding period a year ago, which compares with \$19,406,000 for the corresponding period a year ago, which compares with \$19,406,000 for the corresponding period a year ago, after deducting \$1,731,000 covering dividends on Preferred and Debenture stocks there remains a balance of \$17,549,000 available for Common stock dividends. This is equivalent to \$85 cents on the Common stock for the first quarter, or at the rate of \$3 40 per annum, but does not include our proportion of Fisher earnings in excess of dividends paid.

In the first quarter there were sold 212,572 cars and trucks as compared with 176,258 cars and trucks in the first quarter of 1923.

Consumer demand in the spring of 1923 exceeded all previous records and this year is equal to and probably 10% greater than last year. Due to unseasonable weather what is termed the spring buying is just getting well under way. We lost business last year by not having sufficient cars in the field. To avoid repetition of this condition the corporation changed its policy and ran its plants at a peak during the past winter and this spring in order that dealers and distributors should have a sufficient supply of finished cars to meet this spring enables the corporation are now being operated at a rate equil to slightly over 80% of the sales for the first through the winter and spring enables the corporation to supply its dealers and distributors with sufficient cars t

Goldwyn Pictures Corp. - Merger Terms .-

Goldwyn Pictures Corp.—Merger Terms.—

The voting trustees have entered into a preliminary agreement with Loew's Inc., for the merger of Metro Pictures Corp. with Goldwyn Pictures Corp. This will be accomplished through the organization of the Metro Carporation (of Delaware), to which Loew's Inc. will transfer all of the capital stock of the present Metro Pictures Corp. and then the two corporations will be merged under the Delaware law upon proper action of the directors and stockholders in both companies.

The corporation resulting from the merger will be known as "Metro-Goldwyn Corp.." and will have a capital of somewhat in excess of \$8,000,000, represented by the stock issue in exchange for the stock of the two companies. The stock of Metro-Goldwyn Corp. will consist of Preferred and Common stock. The Preferred stock (approximately \$5,000,000,000) will consist of the same number of shares as the present outstanding new series stock of Goldwyn Pictures Corp., and will have a par value of the nearest round sum which is the equivalent to the book value of each share of the present no par value shares of Goldwyn Pictures Corp., and being approximately \$27 per share. One share of such Preferred stock will be received in exchange for each no par value share new series of Goldwyn Pictures Corp.

Such Preferred stock will bear 7% cumulative dividends, payable quarterly (first div. payable Sept. 15 1924), and will be redeemable out of surplus at 101% through the operation of a sinking fund to the extent of 2% in each year (commencing 1926) of the total amount of Preferred stock to be issued. As a result of this exchange the Goldwyn Pictures Corp.

new series stock (which will have been exchanged for the Preferred stock of Metro-Goldwyn Corp.) will for the first time be placed on a dividend basis and the holders will receive the benefit of the annual redemption.

The combined assets of the two companies will be behind the Preferred stock, and Loew's Inc. will receive the Common stock for its Metro holdings. The charter of the Metro-Goldwyn Corp. will provide that no stock may be issued which will be prior to the Preferred stock and that the Preferred stock may not be increased in amount without the consent of the holders of two-thirds of such Preferred stock. The Preferred stock will enjoy representation on the board and in the event of default in the payment of four quarterly dividends (whether consecutive or not) in any three-year period, or a total of eleven defaults in any number of three-year periods or a default in meeting sinking fund requirements, the Preferred stock will immediately assume control through the election of a majority of the boards. Application will be made in due course to list the Preferred stock on the New York Stock Exchange.

In the opinion of the voting trustees, the merger and receipt of Preferred stock is advantageous and upon consummation of the plan it is expected that the voting trust es are empowered to consummate the plan outlined above. The holders of a very large number of voting trust certificates have already requested the voting trustees to carry out this plan. (See also V. 118, p. 1917.)

Goodwin's Ltd., Montreal.—To Pay Accrued Dividends on Preferred Shares—Earnings.—

The directors have declared a dividend of $40\frac{1}{4}\%$ in Preferred stock on the Preferred stock, payable to holders of record June 1. This action was taken to clear up all back dividends on the issue. No dividends were paid on the Preferred stock from October 1914 to April 1920, both inclusive.

Results for Year Ended Jan. 30 1924. \$508, \$508, Int. on bonds, &c., \$111,776; depreciation, \$90,000; total. 201. Res. for bad debts, \$10,000; staff bonus res., \$10,393; total. 20, Reserve for income tax for 1923 (estimated) 30, Preferred dividends, 98,	776 393
Balance, surplus\$158,	320

Gray & Davis, Inc.—Earns. 3 Mos. End. Mar. 3.	1 1923.—
Net sales—Cambridge	
Factory profit General expenses, \$22,350; interest, &c., \$27,519	x118,849 49,869
Refinancing expense, \$7,500; inventory, \$15,000	22,500
Accumulated dividends, Preferred	15,000

* Includes \$882 miscellaneous revenue and \$232 sundry credit adjust-

Gulf States Steel	Co -Fa	rninge		
Quarter end .Mar .31— Net operating income Taxes, depreciation, &c	1924. \$499,777 144,030	1923. \$705.764 171.786	$^{1922.}_{\$166,966}_{86,650}$	
Net income	\$355,747	\$533,978	\$80,316	def\$102,917

(C. M.) Hall Lamp Co., Detroit.—5% Dividend.—
The directors have declared a dividend of 5% on the outstanding \$1,000,000 Capital stock, par \$10, payable May 1 to holders of record April 28.
A dividend of 2½% was paid on March 31 last.—V. 115, p. 2588.

Havana Docks Corporation.—Tenders.—
The Old Colony Trust Co., trustee, Boston, Mass., will until May 2, receive bids for the sale to it of 1st. Coll. Lien 7% bonds, Series "A," to an amount sufficient to exhaust \$72,252.—V. 117, p. 2547.

Hearst Publications, Inc.—To Consolidate Publications.

The above company has been incorporated in California and will own all the outstanding capital stocks of subsidiary companies publishing the San Francisco "Examiner," San Francisco "Call & Post," the Los Angeles "Examiner," Los Angeles "Evening Herald" and Oakland "Post Enquirer" and the "Good Housekeeping," "Cosmopolitan," "Harper's Bazar," "Motor and Motor Boating" magazines. This incorporation, it is an nounced, is preliminary to some new financing which is expected within the course of the next few days.

Hudson Motor Car Co.—Earnings.—
Net income, after depreciation, Federal tax provision and all charges, for the quarter ended Feb. 29 1924, was \$1,301.363.—V. 118, p. 1780, 1671.

Hupp Motor Car Co.—Earnings.-

Consolidated Income Account-Quarter Ended March 31 1924.

Profit		1924. \$448.139
Federal tax reserve Preferred dividends		5,940
Surplus Profit and loss surplus		\$386,176 \$9,780,115
Consoli	idated Balance Sheet.	att to be be bede

Incl. Am. Gear & Mfg. Co., Detroit Auto Spec. Corp. and H. & M. Body Corp. 1

			r 12 · 3		
	Mar. 31'24	xDec. 31 '23		Mar. 31'24x	
Assets-	8	5	Lialitties-	8	8
Land, buildings			Common stock	9,138,090	9,138,090
equipment, &	-y7,764,446	7,902,513	Notes payable	500,000	
Cash	1.277.046	1,258,969	Acets. payable	2,624,550	1.887,556
Accts, receivable	1,703,578		Div. pay. Feb.1'24		228,452
Inventories	9,278,067	8,170,770	Fed. tax reserve	356,017	479,913
Investments	166,256	155,266	Dealers' deposits	112,680	114,280
Deferred charges	55,934	71,153	Purch. obligations	320,000	340,000
Good - will, tra			Acer. wages, int.,		
names, &c			insurance, &c		777. 15
			Surplus	9,780,115	9.393.933
Total	94 104 947	99 350 945			

x After giving effect to sale of 342,678 shares of Common stock to stock-holders and the redemption of all outstanding Preferred stock.
y Land, buildings, machinery, factory equipment and furniture and fixtures, less depreciation reserve.—V. 118, p. 1918, 1780, 1671.

Hydraulic Steel Co.—Earnings.—
Net sales for March were \$566.389 and net profits \$59.680. In Jan. net profits amounted to \$67.013 and in Feb. to \$37.152, making \$163.845 for the quarter.—V. 118, p. 1399, 914.

Independent Oil & Gas Co.—Qua 3 Months Ended March 31— Total sales Oper. general and admin. expenses Taxes dry holes, &c.	$\begin{array}{c} 1924. \\ 1.063.080 \\ 134.279 \end{array}$	$egin{array}{c} tement$
Net profitOther income	\$795,044	\$250.531 36,662
Gross income	\$795.044 671	\$287.193 51,734
Net income	\$794,373	\$235,459

Indiana Power Co.—Bonds Offered.—Hoagland, Allum & Co., Inc., and W. C. Langley & Co. are offering at 99 and int., to yield 6.60%, \$700,000 1st Lien & Gen. Mtge. 6½% gold bonds, Series "B," dated Nov. 1 1922 and due Nov. 1 '41. Issuance.—Subject to authorization by the Indiana P. S. Commission.

Data from Letter of President H. L. Clark, Chicago, April 21. Company.—Owns and operates electric light and power properties serving directly or indirectly 79 communities with a population of approximately

200,000 in an extensive territory in the southwestern part of Indiana. It also furnishes power to other utilities and water to Bloomfield and Worthington. Company does not own or operate any street railway or gas properties. Purpose.—Proceeds will be used to reimburse the company for additions, extensions and improvements to its property, and for other corporate purposes.

purposes.

Security.—First Lien & Gen. Mtge. gold bonds are secured by a direct mortgage on the entire property now or hereafter owned. Bonds of Series "A" and Series "B" are additionally secured by pledge with the trustees of an equal amount of 1st & Ref. Mtge. gold bonds.

an equal amount of 1st & Ref. Mtge. gold bonds.

Earnings Year ended Feb. 29—

Gross income

Operating expenses, incl. maintenance and taxes

Net income

The earnings, as shown above, do not fully reflect the benefits of the considerable amount of new and additional equipment installed during the past year and of the 10,000 k.w. turbine which was placed in operation Dec. 15 1923. This new unit increased the generating capacity to 23,500 k.w., or over 74%, and another 10,000 k.w. turbine will be installed about Sept. 15 1924.

Capitalization Outstanding with Public (After This Financing).

1st Lien & Gen. Mtge. gold bonds (incl. this issue) y\$2,425,000

1st & Ref. Mtge. 6% gold bonds, due 1944 x600,000

Indiana Power & Water Co. 1st 6s, due 1936 1,957,000

Notes and junior securities 526,900

Preferred stock, 7% Cumulative Participating 1,677,000

Common stock 800,000

Common stock... 800,000 x An additional \$2,425,000 1st & Ref. Mtge. bonds are pledged under 1st Lien & Gen. Mtge. gold bonds, Series "A" and Series "B." No additional 1st & Ref. bonds can be issued except as security for further bonds issued under the 1st Lien & Gen. Mtge. y \$1,250,000 Series "A" and \$1,175,000 Series "B."—V. 117, p. 2440.

International Business Machines Corp.—Registrar.—
The Guaranty Trust Co. of New York has been appointed registrar for the stock of this corporation.—V. 118, p. 1672.

International Cement Corp.—Pref. Stock Offered.—Hayden, Stone & Co. are offering at 98 and div., to yield 7.14%, \$2,000,000 7% Cumul. Pref. (a. & d.) stock.

Data from Letter of Pres. Holger Struckmann, New York, April 21.

Company.—Incorp. in Maine in 1919. Owns 6 separate companies with 7 plants, located at Hudson, N. Y.; Dallas, Tex.; Houston, Tex.; Bonner Springs, Kan.; Mariel Bay, Cuba; Sierras Bayas, Argentina; and Montevideo, Uruguay. It is now acquiring an eighth plant at Norfolk, Va.

All of these plants are exceptionally well located in respect to the markets for the sale of cement and are close to abundant supplies of excellent raw material. The seven plants now owned are equipped with modern and efficient machinery to manufacture a high quality of Portland cement.

Growth.—The following tabulation indicates the operating and financial position of the corporation at the end of each year since its organization:

No. of Productive Net Tangible Bonds & Notes

	Plants.	Cap. in Bbls.	Assets.	Notes.
1919	- 5	2,800.000	\$7,701,719	\$3,649,564
1920		3,200,000	9,117,859	1,153,040
1921	_ 6	4,450,000	12,900,459	1,840,801
1922		4,450.000	13,472,701	1,627,758
1923	- 7	5,400,000	15,676,945	343,900
1924 (estimated)	- 7	7,000,000	19,000,000	None
Accole Not anials	nemake	ogual @199 non	chase and the	fixed ecepte

Assets.—Net quick assets equal \$133 per share, and the fixed assets \$371 per share; or net tangible assets of \$504 per share of Pref. stock, as per consolidated balance sheet Dec. 31 1923, after giving effect to present financing.

Earnings.—For the 4 years ended Dec. 31 1923, the average consolidated net earnings, after deducting depreciation, interest and all taxes, were \$1.789,271, or 7.37 times the annual dividends on the entire issue of Pref. stock, and for the year 1923 were about 10 times such annual Pref. dividends. (Compare annual report for 1923 under "Reports and Documents" below.)

Purnose—Proceeds on to be a second of the control of the control

Purpose.—Proceeds are to be used to pay for the Norfolk plant, to carry out the construction program for the ensuing year, and to retire the only funded debt of the subsidiary companies.—V. 118, p. 1527, 209.

International Combustion Engineering Corp.—Foreign Subsidiary Companies,

President G. E. Leonard is quoted as saying: "The outlook for our foreign subsidiaries was never better."

"In the first quarter of this year, our British company, called the 'Enderfeed,' did 50% more business than in the similar period last year and our French company, 'Foyers Automatic,' did more business than in the whole of last year. I expect the British company to do 50% more business this year than last and the French company to do 100% more.

"Vickers International, formed about six weeks ago, has in hand £500,000 worth of business. It has done more in six weeks than we expected in the first year.

"Carbo Union Co., our Dutch and German subsidiary, has just closed three large contracts, all on a gold basis."—V. 118, p. 317.

International Match Corp.—Definitive Bonds Ready.—
Permanent 6½% Convertible Sinking Fund Gold debentures, due Nov.
1943, are now ready for delivery at the offices of Lee, Higginson & Co.,
Bosten, New York and Chicago, in exchange for outstanding interim certificates. (For offering of bonds see V. 117, p. 1894.)—V. 117, p. 2548.

International Paper Co.—New Director.—
H. C. Phipps has been elected a director, succeeding Herman Elsas.—
118, p. 1919.

International Salt Co.—Earnings.— 3 Months Ended March 31— Earnings after all expenses, except Federal taxes— Fixed charges and sinking fund— \$44,104 sur\$143,892

 Island
 Creek
 Coal
 Co.—Quarterly

 Three Months Ended March 31—
 1924

 Tons of coal mined.
 888.648
 62

 Operating profit.
 \$1,299,588
 \$99

 Depreciation and depletion
 157,334
 14

 Federal taxes
 144,023
 10
 $78. \frac{1922}{1,006,137} \ \$1,021,626 \ 151,145 \ 109,986$ 1923 626,511 \$990,656 $145,630 \\ 106,751$ Net for dividends....-V.118, p. 1527, 1400. \$760,496 \$738,276 \$998,231

Invincible Oil Corp.—To Increase Stock—To Exchange Stock for Minority Stock of Louisiana Oil & Refining Corp.

The stockholders will vote May 13 on increasing the authorized Capital stock from 1.000,000 shares to 1,100,000 shares of no par value. It is proposed to issue the increased shares in exchange for the outstanding minority stock of the Louisiana Oil & Refining Corp.

In the annual report, President Richard B. Kahle says: "Directors have felt for sometime that the existence of an outstanding minority interest in the Louisiana Oil Refining Corp. was a severe handicap in preventing unity of action throughout the company and its subsidiaries, and worked to the detriment of all concerned by requiring unnecessary expense by way of inter-company bookkeeping and duplication of accounting and overhead. We are, therefore, glad to announce that negotiations

have been successfully conducted looking toward the acquisition of the outstanding shares of the stock of the Louisiana Oil Refining Corp. through exchange for stock of the Invincible Oil Corp." (see also V. 118 p. 1672.)

Results for Calendar Years.

Earnings from operationsOther income		\$3,971,576 185,949	\$1,130,026 43,504
Total income	134.871	\$4.157,526 422,585 1,344,842	\$1,173,531 661,686 819,200
Net inc., before depl., deprec., &c. Previous surplus (adjusted) Bond discount, &c. Surplus applicable to minority int.	1,881,070	\$2,390,099 6,721,328 0r.1,994,196 746,248	13,511,835
Divs. paid by subsidiary to minor. int.			239,844
Profit and loss, surplus	x\$2.105.115	x\$6,370,982	\$11.892.949

a Including development, drilling expense, &c., lawfully deducted for xation purposes. x Before depletion, depreciation, &c.

Consolidated Balance Sheet Dec. 31. taxation purposes.

	1923.	1922.		1923.	1922.
Assets -	8	8	Liabilities-	8	8
Lands, plants, eq.,			Capital stock 22	20.117.987	20.117.987
&c	23,538,524	27,633,075		393,476	710,570
Inventories	1,621,629	1.787,661	Notes payable	1.092,592	850,119
Investments	23,269	343,662	Esperson note &		
Trustee for sk. fd.	28,902	28,568	int., due Jan. 1	548,159	548,010
Accts. rec., less res	534.854	894,485	Tank car contracts	46.125	54,731
Notes receivable	50.034		Accr.expint.& tax	47,608	62,834
Cash	330.782	780.863	Purch, money oblig	483,625	1.560.056
Prepaid expenses		61,480	Res. for conting	250,000	250,000
			Minority int. in		
			sub. cos	1,105,656	1.015,187
			Surplus	x2,105,115	6,370,982
Total	ne 100 044	01 540 485	199-4-5	00.000.014	01 540 488
10081	20,190,344	31,540,475	Total	26,190,344	31,540,475

x Before depletion, depreciation. &c. y After deducting \$18.395,362 reserve for depletion and depreciation. z Represented by 999,980 shares of no par value.—V. 118, p. 1672.

Janesville (Wisc.) Electric Co.—Merger.— See Eastern Wisconsin Electric Co. under "Railroads" above.—V. 115.

Jones Bros. Tea Co., Inc.—New Officer.— George Stadlander has been elected a Vice-President.—V. 118, p. 1919.

Kalamazoo Motors Corporation.—Sale.—
Acting for bondholders, the First National Bank, Kalamazoo, it is ported, has purchased at auction the real estate owned by the corporation, as the result of the foreclosure of a mortgage upon the property. Consideration was \$60,000.

Quarter Ended March 31— Profits- Federal taxes- Preferred dividends	287.879	$ \begin{array}{r} 1923. \\ $2.248,719 \\ 281,090 \\ 35,000 \end{array} $
Surplus	\$1,980,157	\$1,932,629

Lehigh Telephone Co.—Acquisition.— See Consolidated Telephone Co. of Pennsylvania above.

Lever Bros., Ltd., England .- Earnings .-

		Divid					
Cal. Yr. Profit.	Pref.	Pref. Ord.	Ordinary.	0%	Co-Part.	Reserve.	Forward.
1919£2,439,067	£740,000	£568,092	£355,638	1756	£271,299	£504.038	
1920 3,270,091	2,158,483	373.817	456,000	20		4.936	
1921 4,035,516				10	219,715	250,000	£54.127
1922 4,570,891				10	197,469	250,000	55.371
1923 5,016,607	2,924,503	1,402,355	240,000	10	197,427	250,000	57,693

*After deducting debenture luterest.-V. 117, p. 2441.

Lexington Motor Co.—Depositary.—
The Metropolitan Trust Co. has been appointed depositary of the \$1.500.000 1st Mtge. & Coll. Trust 714% Sinking Fund Gold bonds for a protective committee of which Chauncey H. Murphey is Chairman.—V. 118, p. 1919. 118, p. 1919.

Lincoln Mfg. Co., Fall River.—Dividend Decreased.—
The directors have declared a quarterly dividend of 1½%, payable May 1 to holders of record April 22. The company paid 2% quarterly from May 2 1921 to Feb. 1 1924, inclusive. A stock dividend of \$625,000 (about 38½%) was also paid in Dec. 1922.—V. 116, p. 2644.

Los Angeles Gas & Electric Corp.	Earnings	_
Calendar Years— Gross earnings Operating expenses Taxes Bond interest	1923. 12,717,442 6,689,336	\$11,915,365 7,090,237
Balance for deprec., divs. and surplus	\$3,249,529	\$2,679,292

Louisville Home Telephone Co.—Sale.— See Cumberland Telep. & Teleg. Co. above.—V. 118, p. 1144.

Sales for the week ended April 19 were \$637.618, compared with \$365.898 in the same period of 1923, an increase of \$271,728. See also V.118, p.1920.

Madison Tire & Rubber Co., Inc.—Merger.— See U. S. Rubber Reclaiming Co., Inc., below.—V. 115, p. 1949. Mammoth Oil Co.—Files Answer in Teapot Dome Can-

cellation Lease-Upholds Validity of Oil Reserve Lease.

cellation Lease—Upholds Validity of Oil Reserve Lease.—

Charges of collusion and fraud in making the lease of the Teapot Dome Naval Oil Reserve, as advanced in the Government's bill of equity, were denied in their entirety by the Mammoth Oil Co. in its answer filed in Federal Court at Cheyenne, Wyo., April 19, to the Government's suit to annul the corporation's lease.

The company's answer denied that President Harding's order of May 31 1921, committing the administration and conservation of oil and gas bearing lands in Naval Reserves 1 and 2 in California and Naval Reserve 3 in Wyoming to the Secretary of the Interior, instead of the Secretary of the Navy, was "invalid, illegal or of no force or virtue in law." It also denied that the Executive order was known to be invalid by Secretary Fall moth Oil Co.

"The defendant alleges," the answer went on, "that if such order was obtained from the President of the United States by representations, persuasions or activities of Albert B. Fall, and if the said President in making said order acted upon such representations, neither this defendant nor any one at any time connected with this defendant as promoter or officer, or in any other capacity whatsoever, had at the time of the execution or promulgation of said order at any time any knowledge of the same.

"If any false representation was made by Albert B. Fall in connection with the issuance of said order, and if said Albert B. Fall desired that said order should be made in order that he might deal with the said lands, not

in the interest of the United States, but to the advantage, profit or benefit of this defendant, or of any one at any time connected with this defendant, or in particular of one Harry F. Sinclair, who, this defendant admits, was the promoter and organizer and is an officer and a large stockholder of this defendant, and if said Albert B. Fall had any intention to act otherwise than for the public benefit and for the advantage of the United States in connection with the execution and promulgation of said order, neither this defendant nor any one at any time connected with this defendant had at that time or now has any knowledge thereof."

The company denied that Teapot Dome lease, entered into on April 7 1922 by Secretaries Fall and Denby for the Government and President Sinclair for the Mammoth Oil Co., was pursuant to or under the Executive order of May 31 1921.

"Defendant denies," the answer continued, "that the execution of said instrument (the Teapot Dome lease) on behalf of the United States or on behalf of this defendant was a purported act, or otherwise than an act in good faith and with authority; and defendant alleges that the execution of the said agreement and indenture of lease was and is the act of the plaintiff herein."

"This defendant denies that the said agreement or indenture of lease is

instrument (the Teapot Dome lease) on Denail of the United States of on behalf of this defendant was a purported act, or otherwise than an act in good faith and with authority; and defendant alleges that the execution of the said agreement and indenture of lease was and is the act of the plaintiff herein."

"This defendant denies that the said agreement or indenture of lease is or ever was in any respect whatever null or void, and denies that its execution was pretended or was effected without authority of law, but, on the contrary, alleges that the execution thereof was duly and fully authorized by the laws of the United States then in force."

Admitting that the supplemental agreement of Feb. 9 1923 for the construction of Government storage tankage facilities was made without advertisements or competitive bidding, the answer denied that the agreement was therefore "fraudulent, illegal, null or void."

The answer denied that the drilling of oil from Teapot Dome by the Mammoth worked any loss or damage to the United States, or that the company had trespassed upon any of the oil lands whout right. It said all the company's acts were such to the United States, or the teasing agreement had been used in payment of any construction world the teasing agreement had been used in payment of any construction world the teasing agreement had been used in payment of any construction world the stating agreement and been used in payment of any construction world the saing avoid and binding on all parties. It is held that the agreement was valid and binding on all parties. It is held that the agreement was valid and binding on all parties. It is held that the agreement was valid and binding on all parties. It is held that the mammoth company had spent more than \$5,000,000. The answer said that the Mammoth had not taken out and did not intend to take out any oil except as provided for in the contract on or of the Government property and that it was done in the assert of the supplemental agreement was valid and binding.

The no

"merely in a colorable attempt to evidence the compliance by him in its terms."

If any other oil companies were denied an opportunity to get the Teapot Dome lease, or were discouraged from bidding by any act or omission of Secretary Fall, the answer went on, the defendant had no knowledge of it. It denied that Mr. Sinclair or any other representative of the company conspired with Fall to keep other bidders away.

The answer said that the Mammoth company should not be called upon to cancel its agreement with the Government. It said that it had made a complete accounting of all it had received under the lease.

In case the lease should be canceled, the answer maintains that the defendant should be entitled to credit for the money it has spent on the betterment of the property, for the expenditures it has made and for the construction work it has done on oil storage facilities.—V. 118, p. 1920, 1277.

Maracaibo Oil Exploration Corp.—Bal. Sheet Dec. 31.—

Assets-	1923.	1922.	Liabilities-	1923.	1922.
xProp., plant and	89 219 970	\$3 080 198	Capital stock and surplusy	2 222 027	83 205 700
Cash	1,425,453	784,444	Accounts payable.	2,009	13,341
Accounts receiv'le. Materials & supp.			Accr. int. on bonds Funded debt	21,875 743,000	750,000
Deferred assets			For'n exch. reserve		6,681
Total	\$4,100,811	\$3,975,722	Total	4,100,811	\$3,975,722

* After reserve for depreciation. y Represented by 255,700 outstanding shares of no par value. Amount paid in. \$2,157,800; property revaluation, 1922, \$1,104,900; and accumulated earnings to Dec. 31 1924, \$71,227.—V. 118, p. 1920.

Massachusetts Gas Cos.—Notes Offered.—Kidder, Peabody & Co. are offering at 99.31 and int. to yield 5¼%, \$5,000,000 Coupon 3-Year 5% Gold notes. The bankers

Dated April 15 1924. Due April 15 1927. Denom. \$1,000. \$5,000 and \$10,000. Int. payable A. & O. Old Colony Trust Co., Boston, registrar. Callable as a whole on any int. date at 100. Company.—A voluntary association formed in Massachusetts under "Agreement and declaration of trust" dated Sept. 25 1902. It controls various gas, fuel and transportation companies situated in Boston and vicinity.

Purpose.—To provide funds for the building of a blast furnace at Everett, Mass., by a subsidiary company: it being planned to do the permanent financing some time during the life of these notes.

Dividends.—Since organization regular 4% dividends have been paid on the \$25,000,000 Preferred shares of this company, and since 1910 of not less than 4% with an average of 5% on the \$25,000,000 Common shares.

Earnings.—Net earnings have averaged during the last ten years five times the interest on its outstanding \$7,522,000 bonds and on these \$5,000,000 notes, and in no year during this period less than 4.40 times. The proceeds of these notes should, of course, greatly increase the earnings.—V. 118, p. 1920, 1781.

Maynard Coal Co., Columbus, Ohio.-Plan.-

The principal creditors have suggested the formation of a syndicate of unsecured creditors to take over the properties. Unsecured claims, it is stated, will be in excess of \$1,000,000, while current liquid assets do not exceed \$75,000. There is a bond issue fo \$680,000 against the company and the mortgage calls for interest payment May 1 and the retirement of \$40,000. It is proposed that the syndicate subscribe in cash 25% of their claims and take stock in the reorganized company for the face value of the claims. ("Coal Trade Journal.")—V. 118, p. 439.

Mengel Co., Louisville, Ky.—To Pay Accumulated Dividends on Preferred Stock—Balance Sheet Dec. 31.—

The directors have declared a dividend of 8¾% on the Preferred stock payable May 1 to holders of record April 30. This will clear up all accumulations on the senior issue. Dividends on the Preferred stock were resumed Dec. 1 1923 and payments in the aggregate of 5¼% made to March 11924.

Consolidated	Balance	Sheet	December	31	(Including	Dom.	Sub	sidiaries).
	192		1922.			192		1922.
Assets-	S		8	Lie	abilities-	8		8
Property accou	int.a8.545	5.530	7,975,587	Prefe	erred stock.	3.360	.300	3.360,300
New Pensacola	Tr.				mon stock			6,000,000
Co. stock					1. 7% bond			5,000,000
Foreign subsid).227	298.888	Note	s payable	- 60	.250	1,260
Good will		1			unts payabl			402,735
Tim. land & ti		8,996			l taxes accru		.409	30,660
Cash	646	3,627	558,790	Bone	int &c ac		.888	119,740
U.S. Govt. sec		7,009	d1.428.500	Defe	rred notes p	NY y77	.700	
Notes & accep.		8,932	126.329	Defe	rred income	5	.000	5.000
Customers' ac		5,979	879,976	Res'	ves for conti	ng 163	.762	z686,741
Vendors deb. b	al :	3.915	20.700	Rese	rve for insur	72	.861	65,746
Inventories		3,283	4,356,636	Othe	er reserves	17	.788	18,053
Other assets		7,464	410.894	Min	. stockholde	rs'	,	
Prepaid ins.,				in	t. in sub. co	59	.408	
&c	8	5,109	67,363	eSpe	cial res've a	ect 76!	5.193	982,876
Total (each sid	le) 17,63	3.072	17.067.429	Surr	lus	1.170	1.150	394.318

Merchants Ice & Cold Storage Co., San Francisco.— Bonds Offered.—E. H. Rollins & Sons and National City Co. are offering at 100 and interest, \$1,000,000 First Mtge. 6½% Serial Gold Bonds.

Dated April 1924, due annually April 1 1925 to April 1 1944, inclusive Callable on any interest date, all or part, by lot upon 60 days' notice, at a premium of ½ of 1% for each year or fraction there of the unexpired term of the bonds called, not exceeding, however, a premium of 5%. Denom \$1,000 and \$500 c*. Interest (A. & O.) payable at First Federal Trust Co., San Francisco, trustee. Company agrees to pay up to 2% of the normal Federal income tax. San Francisco, trustee. Federal income tax.

San Francisco, trustee. Company agrees to pay up to 2% of the normal Federal income tax.

Data from Letter of William A. Sherman, Gen. Mgr., San Francisco, Calif., April 15.

Company.—Has been continuously engaged in the cold storage and ice business in San Francisco over 31 years. It handles approximately one-half of the entire cold storage business in this city, and its cold storage rates are fixed by the California Railroad Commission. This cold storage rates are fixed by the California Railroad Commission. This cold storage rates are fixed by the California Railroad Commission. This cold storage rates are fixed by the California Railroad Commission. This cold storage rates are fixed by the California Railroad Commission. This cold storage business has had a very steady growth and, being based upon the handling of staple food products, it has shown great stability in good times and bad. About 40% of all the ice manufactured in San Francisco is produced by this company and wholesales to various retail distributing companies.

Company owns cold storage warehouses, having a total storage space of over 2,000,000 cu. ft. This is not adequate to supply the present demand and the company has completed plans to construct immediately a new seven-story building which will increase its storage capacity by about 50%.

Earnings.—Net earnings for the year 1923, after operating expenses, maintenance and local taxes, but before depreciation and Federal taxes, were \$183,263, or over 2.8 times maximum annual bond interest charges and over twice maximum annual interest and scrial redemption charges (prior to 1944) on these \$1,000,000 bonds.

Company has shown a profit in each of the past 12 years these net earnings have averaged \$133,759, or over twice maximum annual interest charges on these \$1,000,000 bonds.

Company has shown a profit in each of the past 31 years of operation. It has paid dividends of 6% on its Common Stock without interruption for 16 years and 7% dividends have been paid on its Preferred Stock since its is

Merchants Mfg. Co. (Fall River).—Dividend Decreased. The directors have declared a quarterly dividend of 1½%, payable May 1 to holders of record April 24. From May 2 1922 to Feb. 1 1924, inclusive, quarterly distributions of 2% were made.—V. 117, p. 2001.

Merchants Refrigerating Co. (N. Y.).—Par Changed.—
The stockholders on April 22 changed the authorized Common stock from 20.000 shares, par \$100 (all outstanding), to 80,000 shares of no par value. Four shares of no par value Common stock will be issued in exchange for each share of Common stock, par \$100, outstanding.—V. 118, p. 1781.

 Mergenthaler Linotype
 Co.—Earnings.
 1924.

 6 Mos. Ended March 31—
 1924.
 1923.

 Net earnings.
 \$1.345,989
 \$1.372,370

 Profit and loss, surplus.
 9,148,735
 11,418,685

 —V. 117, p. 2322.

Metro-Goldwyn Corp.—Consolidation.— See Goldwyn Pictures Corp. above.—V. 118, p. 1920.

Metropolitan Edison Co.-Earnings.-
 Metropolitan Edison Co.—Earnings.—

 Calendar Years—
 1923.

 Operating revenues
 \$7.740.535

 Operating expenses and taxes
 5.251.041

 Other income
 Cr.304.503

 Rentals and interest charges, &c
 1.388.569

 Preferred dividends
 508.290

 Common dividends
 413.529

 Miscellaneous deductions
 16.182
 1922. \$6,279,136 4,171,179 Cr.128,254 1,406,866 284,792 300,000 414
 Surplus
 \$467,427

 Previous surplus
 1,788,883
 Profit and loss, surplus \$2,256,310 —V. 118, p. 1781. \$1,386,722

Mexican Seaboard Oil Co.—Resumes Dividends.— May 15 to holders of record May 5. A quarterly dividend of 50 cents per share was paid on June 1 1923; none since. See V. 117, p. 788, 2778.

Miami Copper Co.—Balance Sheet Dec. 31.—

19	23.	1922.		1923.	1922.
Assets-	S	8	Liabilities—	8	8
Mine, prop., &c 26,54					
Development 1,20	0.922	1,090,455	Depletion reserve.	18,492,048	16,367,882
Constr. & equip 3,19			Accounts payable.		
Ore & metals 2,37	7,119		Tax reserve, &c		
Sund. mat'ls & sup 90	06,114	754,273	Surplus	15,507,909	17,270,593
Unexp. ins., &c 1	18,540	25,212			
Cash 27	78.754	905,209			
Securities 4,29	7,030	3,815,365			
Accts.receivable 31	14,192	204,596	Tot. (each side) .	39,123,498	38,983,75
The usual compara	tive in	come acc	ount was given in	V. 118, p	. 1920.

Missouri Portland Cement Co.—Dividend Increased.—
The directors have declared a quarterly dividend of 1%% on the present outstanding \$5,100.000 Capital stock, par \$100. payable April 30. This compares with 1½% paid quarterly since 1918.

A 16 2-3% stock dividend is payable May 1 to holders of record March 31. This will increase the outstanding Capital stock to \$5,950,000.—V. 118, p. 1401.

Montana Power Co.--Quarterly Statement .-| Mohtana Power | Co. - Quartered Statement | 3 Mos. End. Mar. 31 | 1924 | 1923 | 1922 | Earnings | \$2.110.062 | \$2.154.873 | \$1,727.496 | Oper. expenses and taxes | 775.989 | 752.673 | 679.440 | Interest & bond discount | 452.092 | 438.751 | 436.822 | \$1,730,690 655,072 438,143 Balance, surplus..... \$881,980 V. 118, p. 1782. \$963.449 \$611.235 \$637.475

(Leonard) Morton & Co., Chicago.—Suit.—
In response to a request for a statement regarding the suits filed by Receiver Fred E. Hummell, trustee in bankruptcy for the company, Arthur S. Huey, Vice-President of H. M. Byllesby & Co., said:
"These suits are evidently an attempt to force the payment of certain claims of the creditors of Leonard Morton & Co. incurred after Byllesby & Co. had severed its connection with that company, for which we are not responsible and which our attorneys advise us are without merit.
"Previous connection of Byllesby & Co. with Leonard Morton & Co. will stand the most complete investigation without discredit to our organization. Byllesby & Co. voluntarily reimbursed in full all investors who purchased stock of Leonard Morton & Co. through them. We have no apprehensions as to the outcome of these suits."—V. 116, p. 1284.

Motor Products Corp.—Definitive Debentures Readu.—

Motor Products Corp.—Petinitive Debentures Ready.—Definitive Sinking Fund 20-Year Gold debentures are now ready for delivery in exchange for the temporary debentures upon surrender of the latter at the Empire Trust Co., 120 Broadway, N. Y. City. The first installment of interest on the debentures will be payable on May 1 1924. See also V. 117, p. 1895, 2117, 2897.

(A. I.) Namm & Son, Brooklyn, N. Y.—New Director.— Thomas Reed, merchandise manager, has been elected a director.— 118, p. 211.

Narragansett Mills, Fall River.—Omits Dividend.—
The directors have voted to omit the quarterly dividend of 1½% due
May 1. Distribut ons of 1½% each were made quarterly from Nov. 1 1922
to Feb. 1 1924 incl.—V. 115, p. 2387.

National Acme Co.—Earnings.—
3 Months Ended March 31— 1924. 1923.
et sales. \$2,449,676 \$2,583,449
et profits after all exp. & bond int 71,225 339,127 . 118, p. 1782.

National Brick Co. of Laprairie, Inc.—Resumes Divs. The directors have decided, in view of the earnings and the improved financial position of the company during the past two years, to declare a dividend of 1% for the quarter ending July 31 1924 on the 7% Cumul. Pref. stock, to be paid on Aug. 15 to holders of record July 31. An initial quarterly dividend of 1% was paid on the Pref. stock in March 1913, which rate was paid to June 1914 inclusive: none since. Sales to date show an increase over the corresponding period last year.—V. 114, p. 2831.

National Supply Co.—10% Stock Div.—New Directors.—
The directors have declared a 10% stock dividend on the Common stock, payable June 16 to holders of record June 6.
The directors have also declared the regular quarterly dividend of 75 cents a share on the Common stock, payable May 15 to holders of record May 5.
The usual quarterly dividend of 1¼% on the Pref. stock was paid March 31.
J. A. Geismar and D. S. Faulkner have been added to the board.
Officers are: James H. Barr, Pres.; Frank Collins, John M. Wilson and Edward H. Green, V.-Pres., and Charles R. Clapp, Sec. & Treas. See also annual report in V. 118, p. 1921.
National Tea Co.—Chicago —Common Stock Increased.

National Tea Co., Chicago.—Common Stock Increased—150% Stock Dividend Approved.—
The stockholders on April 22 (a) increased the authorized Common stock from 20,000 shares, no par value (all outstanding), to 50,000 shares of no par value, and (b) decreased the authorized Pref. stock from \$1,400,000 to \$1,300,000, par \$100.
The stockholders also approved the issuance of the additional Common stock as a 150% stock dividend. See also V. 118, p. 1921.

Nevada-California Electric Corp. and Subsidiary Companies.—Balance Sheet Dec. 31.—

	1923.	1922.		1923.	1922.
Assets-	8	8	Liabilities-	8	8
Investments3	3.511.712	31.028.491	Preferred stock	9.258,500	7,283,400
Special deposits for			Common stock	8,418,500	8,382,200
redemp, of bonds	2.499	53.753	Cap. stk. of substd.		
Cash	990,643	1,140,918	not held by corp.	4.956	4,956
Notes receivable	17,771	23.042	Bonds outstand .y		14,485,700
Accts.receivable	389,351	231.032	10-yr.6% debs.out.		
Int. rec. on notes,			Notes payable	59,125	40,000
bonds, &c	2.775	6.246			
U. S. Treas, ctfs	322,000		and pay-rolls		110,227
U. S. bonds	98.761		Misc. acets. pay		51,606
Other marketable		******	Guaranty deposits		25,333
securities	1.167	1.167			314,811
Materials & supp.	605.038	519,446	Unpaid dividends.		127,459
Jobbing accounts.					2,322
Live stock & prod.			Taxes accrued	196,606	191,779
Manufactured ice.		153,410			82,077
Prepaid items, &c.		42,907	Deferred credits	140.335	130,455
Due from empl'ees			Reserve for deprec.	1.937.570	1,352,796
on stk subscrip.	62,605	97.553			
Premium paid on			Res. for fire loss		37,330
inter-co. secur's.		5.114.399			
		Company and	Miscell reserve		74,863
Total (each side)	41.600.388	38,795,105			

Total (each side) -41,600,388 38.795,105 Surplus 2.721.416 4.468,598 x Premiums paid on bonds of sub-companies, \$36,996; unamortized discounts and expenses on bonds of corporation and sub-companies in hands of public, \$1.286.284; unamortized expenses on bonds of sub-companies owned by corporation, \$2.613; total, \$1.325.894; less discounts obtained on bonds of sub-companies by purchasing companies in excess of discounts set up by issuing companies, \$48.175; balance, \$1.277.719. Premiums paid on stocks of sub-companies purchased, \$5.041.092; unamortized discounts on stocks of corporation in hands of public, \$963.201; unamortized discounts on stocks of corporation in hands of public, \$963.201; unamortized discounts on stocks set up by issuing companies in excess of discounts obtained in purchase, \$36,253; total, \$6.040.456; less discounts obtained on stocks of sub-companies by purchasing in excess of discounts obtained on stocks of sub-companies by purchasing in excess of discounts obtained on stocks of sub-companies by purchasing in excess of discounts obtained on stocks of sub-companies by purchasing in excess of discounts obtained on stocks of sub-companies by purchasing in excess of discounts obtained on stocks of sub-companies by purchasing in excess of discounts obtained on stocks of sub-companies by purchasing in excess of becomes of discounts obtained on stocks of sub-companies by purchasing in excess of becomes of discounts obtained on stocks of sub-companies by purchasing in excess of discounts obtained on stocks of sub-companies by purchasing in excess of becomes of discounts obtained on stocks of sub-companies by purchasing in excess of discounts obtained on stocks of sub-companies by purchasing in excess of discounts obtained on stocks of sub-companies by purchasing in excess of discounts obtained on stocks of sub-companies by purchasing in excess of discounts obtained on stocks of sub-companies of sub-companies by purchasing opponies in excess of discounts obtained on stocks of sub-companies of sub-c

New England Co. Power System.—Annual Report.— 1922. 1921. 1920. 880,436 \$5,412,780 \$5,956,4 Earns. for Cal. Years: 1923. Gross earnings \$7,468,330 Oper. expenses and taxes \$5,392,851 3,880,425 4.076,461 4.280.237\$1,676,207 494,060 318,879 359,895 108,800 \$1,336,319 551,511 319,192 422,556 108,800 \$2,000,011 605,888 377,069 520,739 108,800 \$2,075,479 736,310 306,142 dds 605,842 dlvs 108,800 Other interest

Other interest

Preferred dividends

Second preferred divs Balance. surplus...... \$318.385 \$387.515 def\$65,740 x Including depreciation.—V. 117, p. 2002. \$394.573

New England Tel	. & Tel.	Co.—Quarterly Repor	t.—
3 Months ended 1924. March 31— 24,666 Oper. rovenues	1923. 8 10,975,746 7,922,141	3 Months ended 1924. March 31— 8 Int. on fund. debt. 583,222 Other interest. 317,081 Rent, &c	1923. \$ 572,499 17,651 116,322
Total oper. inc. 1,826,085 Net non-op. revs. 197,467	2,216,763 229,176		
Total gross inc. 2,023,552	2,445,939	Surplusdef318,977	409,942

	_				
New	York	Dock	Co.	Innual	Report

Income Account f				c Ru
Calendar Years— Total revenues Total net after taxes Bond interest Other deductions	* 1923. \$3,297,713 \$1,152,027 \$502,000	1922. \$3,827,322 \$1,179,858 \$502,000 28,592	1921. \$5,114,724 \$1,551,516 \$502,000 28,172	1920. \$5,447,400 \$1,791,539 \$502,000 27,849
Net inc. N. Y. Dock Co. do N. Y. Dock Ry.	\$622,869 52,707	\$649.267 def.57,594	\$1.021,344 def.98,165	\$1,261,691 def.192,621
Combined net income. Preferred divs. (5%) Common divs. (2½%)	500,000	\$591,673 500,000	\$923,179 500,000 175,000	\$1,069,070 500,000 175,000
Balance, surplus	\$175,576	\$91,673	\$248,179	\$394,070

New York Times Co.—Issue of \$5,000,000 Non-Cumulative 8% 2d Preferred Stock Created.—
The stockholders on April 21 approved an issue of \$5,000,000 8% 2d Pref. stock. This issue is non-cum., redeemable and non-voting. The company also has authorized and outstanding \$1,000,000 Common stock and \$4,000,000 8% Cum. Redeemable Non-Voting 1st Pref. stock.
The 2d Pref. stock, just authorized, will be issued as a stock dividend, as was the 1st Pref. stock.—V. 115, p. 190.

Northern New York Utilities, Inc.—Acquisition.—
The New York P. S. Comm. has approved the purchase by the company of the entire capital stock of the Rome Gas. Electric Light & Power Co. The latter company will immediately be merged into Northern New York Utilities, Inc.

Work is already under way on the construction of a 110,000-volt transmission line from Rome (N. Y.) to the Oneida-Lewis County line, to connect with the company's transmission line delivering power from Northern New York to the Utica Gas & Electric Co. Similarly a line is being built from Rome to Altmar, which is to be the connecting point of Northern New York Utilities, Inc., and the Niagara Lockport & Ontario Power Co.'s systems. The company will have available generating stations with an installed capacity of over 100,000 h. p., largely hydro-electric, and in addition several undeveloped power sites capable of developing approximately 50,000 h. p. It is planned to erect a steam generating station at Rome with an initial capacity of 10,000 h. p.
In connection with the merger, it is announced that the large copper and brass manufacturing companies of Rome intend to increase substantially their manufacturing facilities now that an assured supply of electric power is available to them. The Rome Wire Co., Rome Brass & Copper Co. and the Rome Mfg. Co. have signed ten-year contracts with Northern New York Utilities, Inc., to purchase their entire power requirements, estimated to reach an annual total of 60,000,000 k. w. h. The combined annual output of the merged companies should exceed 250,000,000 k. w. h.—V. 117, p.2779.

Northern States Power Co.—New Officer, &c.—

Northern States Power Co.—New Officer, &c.—
H. H. Jones, President and General Manager of the San Diego Consolidated Gas & Electric Co., has been appointed Vice-President in charge of operations of the Northern States Power Co., succeeding H. W. Fuller.
The electric power plant now being constructed by the Ford Motor Co. at the Government High Dam between Minneapolis and St. Paul will be completed in advance of the factory which the Ford company is building adjacent to the development. Under the terms of the lease of this power to the Ford company by the Federal Water Power Commission, all surplus energy not used in the new factory is to be delivered to the Northern States Power Co. for distribution in Minneapolis, St. Paul and surrounding territories. Therefore, after the power plant is placed in operation, which is expected to be not later than June, all power developed will be delivered to the company pending completion of the Ford factory.—V. 118, p. 1673.

Ohio Copper Co., Utah.—Production.—

Ohio Copper Co., Utah.—Production.—
The company in the quarter ended March 31 produced 2.393,575 lbs. of copper at a cost of 6.21 cents a lb. There was realized 12.718 cents a lb., giving an operating profit of \$155,670.—V. 118, p. 1530.

Orenda Smokeless Coal Co.—Tenders.—
The Union Trust Co., Pittsburgh, Pa., trustee, will until April 25 receiv bids for the sale to it of Purchase Money Mtge. 15-Year Sink. Fund Goldbonds, due April 1 1933, to an amount sufficient to exhaust \$38,664.—V. 116, p. 524.

Orpheum Circuit, Inc.—Earnings.—

3 Mos. Ended March 31—
Net earnings after charges but before taxes.——

V. 118, p. 1674.

1924.

\$683,119

Otis Co., Boston.—Smaller Dividend.—
The directors have declared a semi-annual dividend of 2%, payable May 1 to holders of record April 24. A dividend of 4% was paid Nov. 1 1923.—V. 117, p. 1896.

Parish & Bingham Corp.—Special Dividend.—
The directors have declared a special dividend of 50 cents per share on the outstanding 150,000 shares of capital stock, no par value, payable May 20 to holders of record May 5. This is the first distribution since 1920, in which year \$4 per share was paid.—V. 118, p. 675.

Penn Seaboard Steel Corp.—To Increase Stock.—
The stockholders will vote May 5 (a) on increasing the authorized capital stock from 1,200,000 shares, no par value, to 1,500,000 shares, of no par value; (b) on reducing the number of directors from 15 to 11.

President J. B. Warren announces that since Jan. 1 1921 the current and long-term notes of the corporation and its subsidiaries have been reduced by approximately \$1,900,000.—V. 118, p. 1279.

Pennsylvania Coal & Coke Co.—Earnings.—

	Month of			
Cross	1924.	1923.	1924.	1923.
Gross		\$855.981	\$1,764,615	\$2,360,900
Net after taxes	4,259	132.671	48.135	424.785
Total income	21.737	147.785	104.887	467.664
xSurplus	def.\$11,774	\$122,444	\$1,002	\$394,218
x After depreciation a	nd depletion,	but before	Federal taxe	s. Federal
taxes for three months o	f 1924 are est	imated at \$3	3,900V. 11	8, p. 1783.
441.				
Phillips Petrole	um CoQ	uarterly S	tatement.—	
3 Months ended March	31—		1924.	1923.
Total carninge			80 001 410	86 095 FOR

Total earnings \$8,081,418
Operating, general & administrative expenses 1,982,441
Interest and taxes (incl. Federal taxes) 1,982,441 037,526 936,055 686,543

Net income before depreciation and depletion. \$6,098,977 \$4,414,925 -V. 118, p. 1923, 1675.

Pierce Oil Corp., New York.—Removal Notice.—
The New York office of the corporation will be moved from 25 Broad St. to the Trinity Bldg., 111 Broadway, N. Y. City, on April 30 next.—
V. 118, p. 1675, 1661

Pocasset Mfg. Co. (Fall River).—Omits Dividend.—
The directors have voted to omit the quarterly dividend due at this time. A dividend of 1% was paid Feb. 1 last.—V. 118, p. 561.

Porcupine-Crown Mines, Ltd.—May Sell Property. stockholders will vote May 5 on a proposal to sell the company's ty to the New Rhodesia Mines & Investment Co., Ltd.—V. 112. property p. 1984.

Pure Oil Co.—Definitive Bonds Ready.—
The Guaranty Trust Co. of New York is now prepared to deliver definitive Purchase Money First Mtge. Serial 5½% Gold bonds dated Feb. 1 1924, in exchange for outstanding interim receipts. (For offering, see V. 118, p. 676.)—V. 118, p. 1022.

Ray Consolidated Copper Co.—New Directors.— Richard F. Hoyt, John M. Sully, William S. Body and John R. Dillon have been elected directors, succeeding Charles Hayden, Spencer Penrose, W. Hinckle Smith and C. V. Jenkins.—V. 118, p. 1147, 1022.

St. Louis Rocky Mountain & Pacific Co.—Earnings.-Earnings for Quarter ending March 31 1924 Gross earnings Gross earnings \$ Expenses, taxes, etc. Interest. Depreciation and depletion. \$750,420 661,389 51,475 57,555

.. \$19,999

Salina (Kan.) Light, Power & Gas Co.—Sale, See United Power & Light Corp. below.—V. 116, p. 2398.

See United Power & Light Corp. below.—V. 116, p. 2398.

Salt Creek Producers Association, Inc.—Ann. Report. President L. L. Aitken, Denver, Colo., April 10, wrote in substance: During 1923 the proceeds from the production of the company and its subsidiaries (the Midwest Oil Co., Wyoming Oil Fields Co. and Natrona Pipe Line & Refinery Co.) from oil and gas produced amounted to \$6,888,490 after deducting Government and other royalties payable in oil. Under the terms of a contract entered into in 1914 and expiring in 1934 the cost of the development of the properties of these companies and of producing the oil therefrom is borne by the Midwest Refining Co.

During 1923 the company paid \$2,245,276 in dividends and distributed to its shareholders pro rata 598,741 shares of the New Bradford Oil Co. stock, par \$5 per share. The quarterly dividend paid on Feb. 1 1924 was 2% regular and 2½% extra, and the dividend payable May 1 1924 has been increased to 2% regular and 3% extra.

The year 1923 was a time of heavy overproduction. During this period these companies stored large quantities of Salt Creek crude.

Consolidated Balance Sheet as of Dec. 31.

Consolidated Balance Sheet as of Dec. 31. [Including the Midwest Oil Co., the Wyoming Oil Fields Co. and the Natrona Pipe Line & Refinery Co.]

	1923.	1922.		1923.	1922.
Assets-	8	8	Liabilities-	8	8
Property & leases.	14,982,879	18,193,882	Capital stock	14,968,598	14,968,598
Stock in other cos.	514,933	3,051,353	Accts. payable	51,036	10,527
Cash	4,479,446	3,464,810	Notes payable	17,562	86,983
U.S. bds. & notes.	2,655,235	967,324	Deferred liabilities	87,762	117,238
Accts. receivable	1,307,530	3,373,503	Reserve for taxes &		
Notes receivable	2,298,421	1,270,312	contingencies	874,694	1,303,532
Int. in cr. storage.	3,846,102		Cap. stk. Midwest		
Deferred assets			Oil Co. (not		
contracts recely.	39,908	48,938	owned)	372,514	437,843
Deferred charges	32,839	51,880	Surplus	13,785,128	13,497,282
Total		30,422,005	Total	30,157,293	30,422,005

Sawyer-Massey Co.—Annu Calendar Years— xNet profits Bond interest Bond expenses Previous expenses Inventory adjustment Reserve	1923. def\$70,983 17,946 4,205 6,599 25,849	1922. \$19,155 22,146 4,205	1921. \$69,847 24,630 4,205
Surplus Previous surplus	def\$172,045 def480,119	def\$137,196 def342,923	\$6,275 def349,198
Profit & loss, deficit	\$652,164	\$480,119	\$342,923

x After providing for all expenses of operation and management, including interest on bank loans.—V. 112, p. 1151.

Simms Petroleum Co., Inc.—Earnings.—
The Simms Petroleum Co., Inc., reports for the quarter ended March 31 last, net income of \$792,186 after expenses, depreciation, depletion, &c., equal to \$1 09 a share on the \$7.247,700, par value \$10, Capital stock outstanding, as compared with net income of \$396,077, or 59c. a share on the Capital stock outstanding in the corresponding quarter a year ago.

Consolidated statement of income companies as follows:

Consolidated statement of income compares as Quarter Ended March 31— Net production (bbls.) Production revenue Tank car and miscellaneous income	1924. 1,099,577 \$1,879,370	1923. 1,046,205 \$1,367,553 95,826
Gross income_ Expenses and miscellaneous charges_ Development expense Deprec., depl. & curr. lease & phys. prop. abandm's	553,605 $186,001$	\$1,463,379 479,125 255,625 332,552
Net income	\$792,186	\$396,077

Southern Cotton Oil Co.—Merchandise Creditors Comm. The following committee, the members of which represent claims of over \$200,000, have agreed to act in a representative capacity for all the creditors of the Southern Cotton Oil Co. (a subsidiary of the Virginia-Carolina Chemical Co.) who care to authorize it to act in that capacity. The purpose of having such a committee is set forth in a letter to the creditors as follows: The purpose of hac creditors as follows:

The purpose of having such a committee is set forth in a letter to the creditors as follows:

"There are approximately 2,400 merchandise creditors of the Southern Cotton Oil Co. whose claims aggregate about \$1,200,000. It is anticipated that these creditors can be paid in full. The question is when. Payment can be accomplished, however, only by such a rearrangement of the finances of the company as will permit of the termination of the receivership. Such a rearrangement of the company's finances can only be accomplished promptly by the united action of the bank creditors and the merchandise creditors. We understand they are on an equal footing. It is, therefore, the intention of this committee to work in harmony with the committee appointed by the bank creditors.

"The first duty of the committee, however, will be to insist that in any plan that is worked out, as well as in the court proceedings that follow, the claims of those merchandise creditors which it represents, are fully taken care of. If it represents all the merchandise creditors it is apparent its influence will be greatly increased. No plan will be approved which calls for less than full payment of the principal of the merchandise creditors." Committee.—R. H. Ismon (American Can Co), Paul W. Alexander (Wessel, Duval & Co.), H. A. Vincent (Continental Can Co.), W. J. Pierpont (Pierpont Mfg. Co.), with L. P. Reed, Sec., 25 Broad St., N. Y. City, and Chase National Bank, 57 Broadway, N. Y. City, depositary.—V. 118, p. 1147.

Southern Counties Gas Co., Los Angeles.—Sale.—

Southern Counties Gas Co., Los Angeles.—Sale.—
The company has applied to the California RR. Commission for permission to sell the distributing system in Long Beach, Calif., to the city of Long Beach for \$2,175,000, as authorized by the city electorate last August.—V. 117, p. 2553.

(C. G.) Spring & Bumper Co.—Dividend of Five Cents.—
The directors have declared a dividend of 5 cents per share on the Common stock, no par value, payable May 15 to holders of record May 7. An initial distribution of 50 cents per share was paid in February last on the Common shares then outstanding. Since then the authorized Common stock was changed from 15,000 shares, no par value, to 150,000 shares, no

par value. 10 shares of new stock being issued in exchange for each old share of Common held.—V. 118, p. 1403.

Standard Milling Co.—Sells Staten Island Property.— The company recently sold its property at Mariner's Harbor, Staten Island, N. Y., to the Grymes Engineering Co. The company discontinued milling at this plant in 1908, when it built the Manhattan (N. Y.) plant.—V. 118, p. 1678, 93.

Standard Oil Co. (Calif.).—Annual Report. Calendar Years— 1923. 1922. 1921. Calendar Years— 1923. 1921. 1920.

Earnings after operating & marketing expenses. \$38,330,936 \$42,822,825 \$50,530,409 \$59,413,819 Deduct—Deprec. & depl. 11,756,830 12,853,012 14,192,397 9,798,565 Int. on debentures. 1,541,667 1,750,000 1,670,782 Federal taxes (est.) 590,000 1,200,000 1,079,000 7,960,000 Surplus for year..... \$6,426,166 \$10,734,153 \$18,088,685 \$27,742,991 Surplus for Dec. 31... 63,722,990 57,363,306 134,679,534 122,303,707 -V. 118, p. 1148.

Standard Plate Glass Corp.—Pur & Glass Co. of Pittsburgh—Bonds Called. -Purchases Watson Paint

Standard Plate Glass Corp.—Purchases Watson Paint & Glass Co. of Pittsburgh—Bonds Called.—

The corporation announces the completion of negotiations whereby the Watson Paint & Glass Co. of Pittsburgh, together with important affiliated interests. will be merged into the Standard corporation. The transaction is said to involve over \$1,000,000.

The Watson Paint & Glass Co. is a large manufacturer of paints and varnishes and kindred products and was established in 1992. In addition to a manufacturer of paints, varnishes, &c., the Watson company is a large distributor of plate glass and window glass through its 9 distributing warehouses located in different cities of the country. The acquisition of this concern by the Standard corporation should be of particular benefit to the latter, due to the fact that the Standard corporation will, through this purchase, engage in the manufacture and distribution of paints and will add greatly to its warehouses and distribution of paints and will add greatly to its warehouse and distribution facilities for paint and glass through the Watson branches.

It is the lintention of the Standard corporation to enlarge the factories of the Watson company and to employ additional labor to take care of the Increased business from the branch warehouses of the Standard corporation located in other cities and to furnish Watson paints for sale through the Standard corporation's branches. It is the intention of the Standard corporation to concentrate paint manufacturing interests in Pittsburgh in preference to other cities.

In addition to the numerous advantages to the Standard corporation through the additional distribution facilities and the manufacture of paints and kindred products, the earnings of the Watson company, it is said, will materially increase those of the Standard corporation. This purchase not only puts additional equity back of the Standard serpent time the Watson company is reported to be earning at the rate of about \$200,000 per annum, and it is estimated that these earni

Staten Island Edison Corp. -Registrar—Bal. Sheet.The Chase National Bank has been appointed registrar of 10.000 shares of the Preferred stock, no par value. This stock is entitled to dividends at the rate of \$7 per annum.

The company also has an authoried issue of 60,000 shares of Common stock, of no par value.

Consoli	dated	Balance	Sheet	Feb.	29	1924

Fixed capital and work is progress. Investments Cash Accounts receivable. Materials and supplies. Prepayments Unamortized debt discount expense. Suspense	**************************************	Ref. & impt Collateral tru Equipment tr Accounts pay Notes payabl Judgments Accr. interest Accr. int. on u Res. accr. am Reserve for ur Other reserve Earned surpl Capital surpl Excess of par of Richmo	st 4s, 1952 "ust certificate able. on funded del infunded debt ortiz'n of capit ax liability collec. accoun s. us value of secur nd 14. & RI	3,788,600 1,442,000 1,4500 1,500 487,833 108,120 10,657 0t 50,757 35,149 al 299,830 174,739 18 122,005 79,113 289,62 2,150 8.
Total (each side)	\$11,824,246	over book v	alue	1,931,482
Stromberg Carbo			ca, Inc.	Earnings.
Calendar Years— Gross profit Expenses, &c Deduct less other inc	1923. \$1,656,376 631,049 28,852	1922. \$1,217,474 446,891 80,320	28,313	
Profits for year Federal taxes (est.)(\$	\$996,475 125,000 8¾)656,250(\$690,263 86,000 (\$21/4)168,750	\$91,670 10,000	\$415,101 75,000 (\$3½)262500
Surplus -V. 118, p. 1024.	\$215,225	\$435,513	\$81,670	\$77,601
Swift Internacion Profit and Loss Surplu Calendar Years—Previous surplus—To reserve account—Directors' & aud's fees—	us Account f	or Calendar	Years-Arger	atine Gold.
Directors & and siees				-1-00
Bal. of previous surp_ Dividends			\$23,064,216 3,731,040	\$22,744,190 3,731,040
Bal. of previous surp- Dividends Surplus Net earnings Adjustment on previous year's consignments.	\$8,320,294 5,456,265	\$9,353,117 3,505,875	\$23,064,216 3,731,040 \$19,333,176 loss6706,199	\$22,744,190 3,731,040
Bal. of previous surp_ Dividends	\$8,320,294 5,456,265	\$9,353,117 3,505,875 1,695,000	\$23,064,216 3,731,040 \$19,333,176 loss6706,199	\$22,744,190 3,731,040 \$19,013,150 4,143,128
Bal. of previous surp_ Dividends Surplus Net earnings Adjustment on previous year's consignments Balance	\$8,320,294 5,456,265 \$13,776,559	\$9,353,117 3,505,875 1,695,000	\$23,064,216 3,731,040 \$19,333,176 loss6706,199 \$12,626,977	\$22,744,190 3,731,040 \$19,013,150 4,143,128

 Stewart-Warner Speedometer Corp.—Earnings.

 3 Months Ended March 31.—
 1924.
 1923.

 Net earnings after deprec. & Fed. tax.
 \$1,496,700
 \$1,827,974

 -V. 118, p. 918, 442.
 \$1,496,700
 \$1,827,974

Superior Oil Con	p.—Annu	al Report	_	
Calendar Years— Gross income Operating expenses, &c.	1923. \$1,359,146 \$548,163	\$1,869,398 \$684,371	\$1,816,893 \$672,561	1920. \$3,015,656 \$485,773
Gen. & admin. expenses. Adj. of warehouse invent Depletion Depreciation	813,996 475,739	194,371 $1,138,530$ $606,477$	278,525 $47,225$ $1,546,563$ $822,049$	181,390 580,990 418,132
Net loss	\$691,863	\$ 754,352	\$1,550,032	1.125,741 sur\$223.630

Tennessee Copper & Chemical Corp.—Consol. Report.-[Including Tennessee Copper Co., Southern Agricultural Chemical Corp.

the bouthern right	MICHIGH I GIL	a Lime,	
Calendar Years— 1923. Sales \$5,947,651 Miscellaneous income 347,052	\$3,948,886 398,109	\$4,805,478 345,616	$$5,782,998 \\ 296,701$
Gross income \$6,294,703 Operating expenses 4,931,007 Miscellaneous expenses 234,456 Bond interest 53,315 Depreciation 298,780 Dividends 607,946	\$4,346,995	\$5.151,094	\$6,079,699
	3,414,705	4,413,079	5,664,814
	225,243	211,667	252,233
	60,865	70,335	81,175
	308,761	308,838	367,364
Balance, surplus \$169,198	\$337,421	\$147,175	def\$285,887
Total profit & loss surplus \$1,561,058	\$1,505,277	\$1,197,421	\$1.063,839

Texas Gulf Sulphur Co., Inc.—Earnings.—

Quarter ending March 31— Net earnings Dividend paid		$^{1923}_{1,102,066}_{793,750}$	1922. \$805,095 635,000
Balance, surplus Surplus and reserve for depletion	\$44,618 \$7,100,386		\$170,095 \$5,779,429
During the first quarter of 1924 the			

including reserve for depreciation and accrued Federal taxes, by \$160,348, making the total of these reserves \$4,318,205 on March 31 1924.—V. 118. p. 1024.

(John R.) Thompson Co., Chicago.—Earnings.—
The report for the quarter ended March 31 last shows gross income 3,175,700 and net income of \$394,359, after all charges and taxes.—118, p. 805, 562.

Trenton Potteries Co.—New Control—Dividend. Trenton Potteries Co.—New Control—Dividend.—
The new interest which, last week, was reported to have acquired control of the company has been identified as Crane & Co. of Chicago. For several years the Crane Co., it is said, has been buying up stock of the Trenton Potteries Co. until at the present time it owns a majority of the stock. It was announced that the present working organization will remain intact and no change is anticipated anywhere in the staffs of the various potteries. President Campbell of the Potteries company said that the motive actuating the Crane Co. to buy up the controlling stock of the Potteries was to cassure the Plumbing Fixture Corp. of a permanent source of supply. The Crane Co. for many years bought almost the entire output of the Trenton Potteries Co.

The directors have declared a dividend of 2% on the Non-Cumul. Pref. stock, payable April 25 to holders of record April 21. A like amount was paid Jan. 25 last.—V. 118, p. 1925.

Linited American Flectric Cos., Inc.—Offering of Bank-

United American Electric Cos., Inc. -Offering of Bankers' Shares .- Bonner, Brooks & Co. are offering in New York (and British & General Debenture Trust, Ltd., in London) Bankers' shares representing stocks of ten Edison companies, (See advertising pages.) at \$14 per share.

at \$14 per snare. (See advertising pages.)

The Bankers shares, in denom. of 5, 10, 25 and 100-share certificates, represent and are secured upon the stocks as set forth in the trust agreement, of the following ten Edison companies: Brooklyn Edison Co.; Commonwealth Edison Co.; American Power & Light Co. (controls Duluth Edison Co.): Detroit Edison Co.; Metropolitan Edison Co.; Consolidated Gas Co. of New York (controls New York Edison Co.): Edison Electric Illuminating Co. of Boston: Edison Electric Illuminating Co. of Brockton; North American Co. (controls North American Edison Co.) and Southern California Edison Co. Application will be made to list these shares on the New York Stock Exchange. (See also V. 118, p. 1925.)

United Hudson Electric Corp.—Acquisitions.—
The company has acquired the properties of the Honk Falls Power Co. and all other properties in this section owned by C. P. Dickinson, including the Honk Falls and High Falls hydro-electric plants at Napanock and High Falls and the generating station at Eddyville. Ulster County, N. Y.
The above acquisitions were approved by the New York P. S. Commission on April 17.—V. 111, p. 1573.

United Gas Improvement Co., Phila.—Annual Report.

Calendar Years— Regular sources Profit from sale of securs.	\$8,483,135 18,288	\$7,767,382	\$7,402,113	\$6,382,298 746,474
Total income Taxes, salaries, &c		\$7,767,382 1,093,449	\$7,402,113 1,224,640	\$7,128,773 1,303,550
Com. on Pref. stock Disc. & int. on gold notes Loss on oper. of Phila-		$3\overline{44},\overline{219}$	723,594	$305,150 \\ 610,625$
delphia Gas Works Preferred dividends Common dividends(69	820,121 $427,236$		2,736,847 414,891 (4)2,441,192	2,605,571 86,263 (8)4,882,384

Pal sur or def sur \$2.244.031sur\$2565.603 def\$139.051def\$2664.771

	1923.	1922.		1923.	1922.
Assets-	S	8	Liabilities-	S	8
Gas, elec., &c.,			Common stock.	61,029,800	61,029,800
prop'ty (cost)	73,466,567	70,547,139	Preferred stock	6,103,000	6,103,000
Inv. in Phil.lease			Sink, fd. reserve	15,979,200	13,712,200
excl. wkg. cap.	19,312,729	18,194,737	Accrued rents	1,552,536	1,503,350
Wkg.cap., Phil.	5,208,815	4,349,198	Taxes accrued.		
Real est., Phila-			but not due	287,240	279,179
delphia, &c	1.050,412	1.075.601	Sundry accounts	62,799	69,714
Cash	4,449,883	6,356,102	Sundry creditors	726,447	879,730
Lib. bds. & Vic-		.,,	Uninvested ac-		
tory notes	785,338	1.843.266	cretions	19	23
Acc'ts & bills rec.	1.606.728	1,388,843	Undivided		
Coupons & guar.	-11	-,,	profits	36,861,729	34,516,798
div.accrued	696,894	532,562			
Storeroom mat'l	46,204				
Sink. fd. securs.		13,712,200			
Total1	99 609 770	118 003 703	Total	122.602.770	118.093.793

United Power & Light Corp. of Kan.—Acquisitions.—
The Kansas P. U. Commission has authorized the company to acquire as of May 1 the properties of the Salina (Kan.) Light Power & Gas Co. and the United Water, Gas & Electric Co. of Hutchinson, Kan.
It is announced that the United Power & Light Co. proposes to issue \$1,500,000 bonds, \$2,250,000 debentures, \$1,000,000 Preferred stock and \$1,200,000 Common stock in connection with the purchase.—V. 118, p. 805.

For other Investment News, see pages 2067, 2070 and 2079.

Reports and Documents.

THE DELAWARE AND HUDSON COMPANY

NINETY-FOURTH ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 31 1923.

New York, N. Y., April 15 1924.

To the Stockholders of The Delaware and Hudson Company: The following statement presents the income account of your company for the year 1923, arranged in accordance with the rules promulgated by the Inter-State Commerce Commission, with comparative results for the year 1922:

	1923.	1922.	Increase (+)or Decrease (-).
Railway operating revenues 4 Railway operating expenses 3	7,320,452 09 19,352,239 75	37,823,256 36 35,615,053 38	+9.497.195.73 +3.737.186 37
Net railway oper. revenues.		2.208.202 98	
Operating income credits: Rent from locomotives	46,949 38 83,378 07 34,126 32 180,133 91	73,779 06 81,011 00 69,589 22 122,803 97	+2,367 07 $-35,462 90$
Total credits	344,587 68	347,183 25	-2,595 57
Gross railway oper.income	8,312,800 02	2,555,386 23	+5.757,413 79
Operating income debits: Railway tax accruals. Uncollectible railway revs. Hire of freight cars—debit balance.	11,095 50	932,415 73 11,361 10 65,052 12	
Rent for locomotives Rent for pass. train cars Rent for work equipment Joint facility rents	$33,892\ 22$ $49.812\ 25$	$23.364\ 40$ $52.813\ 89$ $606\ 34$ $356.922\ 84$	$-3.00164 \\ +1.34545$
Total debits		1,442,536 42	+420,237 59
Net railway oper. income		1,112,849 81	
Non-operating income: Income from lease of road Miscellaneous rent income Miscellaneous non-operating	108.519 90	101.832 41 68,151 43	$-10.44360 \\ +40.36847$
physical property Dividend income Income from funded securs.	$\begin{array}{c} 62,038\ 17 \\ 1,412,605\ 89 \\ 203,128\ 14 \end{array}$	$\substack{10.672\ 95\\1.282.295\ 09\\197.127\ 50}$	+130.310.80
Income from unfunded se- curities and accounts Income from sinking and other reserve funds		139,431 65 57,258 46	
Miscellaneous income	1.819,406 08	1,923,986 84	-104,58076
Total non-oper. income	3,795,101 29	3,780,756 33	+14.344 96
Gross income	10.245,127 30	4.893,606 14	+5,351,521 16
Deductions from gross income: Rent for leased roads. Miscellaneous rents. Miscellaneous tax accruals. Interest on funded debt. Interest on unfunded debt. Miscell. income charges.	1,843.81047 $3,01700$ $21,23108$ $3,479.59164$	1,836,948 69 3,255 14 14,202 46 3,427,065 71 70,601 68 17,532 56	$ \begin{array}{r} -238 14 \\ +7,028 62 \\ +52.525 93 \\ +90.116 51 \end{array} $
Total deductions	5.533,427 80	5,369,606 24	+163,821 56
Net income—The Delaware & Hudson Co. carried to general profit and loss		loss476,000 10	+5,187,699 60
Percentage to capital stock	11.08	No	
12	TNANCIAL		

FINANCIAL.

The capital stock of The Delaware and Hudson Company on December 31 1923 was \$42,503,000, there having been no change during the year.

The total funded debt was \$70,339,800, a decrease of \$265,400 as a result of the maturity and payment on January 15 1923 of that amount of the issue of Six Per Cent Gold Notes under the Equipment Trust provided to pay for 1,500 freight cars allocated to your company by the United States Railroad Administration.

The sum of \$422,040, being one per cent of the par value of the first and refunding mortgage gold bonds outstanding on June 1 1923 was paid during the year to the trustees under the mortgage securing that issue, making the total paid to December 31 1923 \$4,902,350. The sum paid was expended in additions and betterments to the mortgaged property in accordance with the trust agreement.

There was accumulated in the Coal Department sinking fund duiring the year, in accordance with the ordinance passed on May 9 1899 and amended on May 10 1910, \$351,680 which has been used in the acquisition of coal lands and unmined coal in Pennsylvania.

Final settlement of the account with the United States Government for the Guaranty Period, March 1 to August 31 1920, in accordance with the Transportation Act, 1920, is still pending. Nothing has as yet been received under this account, but a substantial payment is anticipated.

Despite the continuously and extremely unfavorable operating conditions resulting from low temperature and heavy snowfall during January and February, referred to in last year's report, the hope then expressed that the operations of the succeeding months of 1923 would result in a balance

of net income fairly comparable with the years prior to 1922, was proved to have been warranted. The policy of your Board of Managers in maintaining the former rate of dividends without change on account of the temporary consequences of the strikes of the coal miners and shopmen has been justified by the event.

COAL DEPARTMENT.

Production.

The anthracite produced by your affiliated corporations during the year 1923, including the product of washeries, was 8,188,869 long tons, or eleven per cent of the year's total production of all Pennsylvania anthracite mines and washeries, estimated at 76,067,455 long tons—an increase of 3,765,005 tons, or eighty-five per cent over 1922. This large increase was the result of a return to more normal conditions in the industry during the past year. Except for a short interval operations in 1923 continued uninterrupted as compared with a loss of some five months' production in 1922 on account of the strike of mine employees. The recovery, however, was not complete, the output for 1923 being 933,539 long tons, or ten per cent below the production of 1921.

Labor Conditions and Report of United States Coal Commission.

Following the strike of 1922, as reported last year, an agreement with the United Mine Workers of America was made under which work was resumed and continued under the old wage scale until August 31 1923, with an understanding that a new wage agreement should be based upon the report of the United States Coal Commission, which it was understood would be appointed by the President of the United States to investigate and report on all phases of the industry. On July 6 1923 fifty-six days prior to the expiration of the extended agreement, the operators and officers of the union met in Atlantic City to consider terms of a new contract. At that meeting the union officers presented eleven major demands, including one for a general eighthour day for all occupations, and another for a general wage advance of twenty per cent. Concession of all these demands would have increased the payrolls over seventy per cent. The operators agreed at the outset that the eight-hour day should be completely established. On the other hand they urged that the anthracite workers had been exceptionally favored by the continuance of wage rates established at the peak of the period of inflation and that general conditions, including reduced cost of living, required the adjustment of their compensation upon a slightly lower basis unless they were to remain a favored class at the expense of other workers.

On July 26 following, representatives of the union demanded the exclusion from employment in the mines of all persons who would not become union members and that the operators undertake collection of union dues and penalties by deductions from the payroll. That is to say, they contended for the "closed shop" and the "check-off." Both demands were rejected and the operators offered to renew the existing agreement for a period of two years, to April 1 1925, or to submit all questions at issue to arbitration. The union representatives declined to accept either of these alternatives and peremptorily terminated all negotiations forthwith. On August 13 the United States Coal Commission intervened, suggesting resumption of negotiations. As a result conferences again began, on August 20, but on the next day were adjourned indefinitely on account of failure to agree. The mine workers insisted upon a twenty per cent advance in wages and terminated negotiations.

The Governor of Pennsylvania, at the request of President Coolidge, then intervened and requested a joint meeting at Harrisburg on August 27. After both separate and joint conferences the Governor called a public meeting for August 29 at which he proposed a settlement on the following basis:

- Recognition of the basic eight-hour day for all employees, with necessary overtime to be paid for at the eight-hour rate.
- (2) Uniform wage increase of ten per cent to all employees.
 (3) Full recognition of the union but without the "check-off."
 (4) Complete recognition of the principle of collective bargaining.

The operators had already agreed to an eight-hour day, complete recognition of the union, and the principle of collective bargaining, the last two having received practical application in the agreement then in force. Meanwhile the mine employees struck on September 1 and their strike prevented any production from that date to September 19, when a new agreement, embodying the ten per cent increase in wages urged by the Governor, was consummated. agreement is to remain in effect until August 31 1925.

Legal.

Suits are still in progress in the State courts of Pennsylvania attacking the validity of the Pennsylvania tonnage tax of one and one-half per cent of the value of anthracite prepared for market, and the question may ultimately reach the Supreme Court of the United States.

RAILROAD DEPARTMENT.

Operating Revenues.

Gross operating revenues of your company for the year 1923 amounted to \$47,320,452 and were the largest in its history, exceeding the previous maximum of 1921 by \$1,543,593, or three per cent. The gain over 1922 of \$9,497,196, or twenty-five per cent, resulted from increased traffic and would have been greater except for compulsory reductions in rates and in divisions of joint rates. With nineteen days' strike interruption in anthracite mining in 1923, compared with one hundred and sixty-three days in 1922, there were 6,241,654 more tons of anthracite transported than in the preceding year.

Reductions in freight, switching, demurrage and miscellaneous rates, made by the Inter-State Commerce Commission during the last half of 1922, affected the whole year 1923. Without these reductions your railway revenues would have been greater by approximately \$2,594,000.

Freight.—The average receipts per ton mile from revenue freight were 1.052 cents compared with 1.084 cents in 1922, a decrease of nearly three per cent, principally a consequence of compulsory reductions in freight rates and divisions. The average loading of revenue freight per car increased 2.83 tons, from 29.12 tons in 1922 to 31.95 in 1923, but this was partly offset by a decrease of 9.83 miles in the average haul of revenue freight from 162.00 miles to 152.17 miles. Revenue freight transported aggregated 25,341,021 tons, of which traffic originating and terminating on your railway contributed twenty per cent; traffic originating on your railway but destined to points reached by other carriers contributed forty per cent; traffic as to which your railway performed an intermediate service contributed twenty-six per cent, and traffic received from other carriers for destinations on your railway contributed fourteen per cent. The total revenue tonnage was 7,781,768 tons greater than in 1922; carload traffic increasing 7,807,809 tons, and less than carload traffic decreasing 26.041 tons.

Passenger.—Passenger revenues increased \$217,186, or six per cent, as a result of an increase in passengers carried one mile of 6,696,286. The average revenue per passenger per mile was the same in 1923 as in 1922.

Passenger train mileage increased 1.4 per cent and passenger car miles 2.8 per cent. The average journey for 1923 was 28.73 compared with 28.66 miles in 1922, and the average revenue per passenger was 94.118 cents, as compared with 93.945 cents. Passenger revenue per train mile averaged \$1.6751 in 1923 and \$1.6061 in 1922, an increase of four per cent.

Other Revenues,-Receipts from mail transportation amounted to \$234,948, an increase of \$11,360, or five per cent, over 1922, a result of increased space requirements.

There was an increase in express receipts, the earnings being \$663,869, as compared with \$606.866, a gain of \$57,003, or nine per cent. Disregarding the adjustment of \$63,000 included in 1922, covering other years, the actual increase was approximately \$120,000.

Receipts from demurrage decreased \$146,319, or thirtyseven per cent, due to the much smaller accumulation of loaded cars awaiting order for northbound movement than obtained in 1922.

Miscellaneous revenues decreased \$542,144 on account of reduction in the quantity of coal in storage, only 246,576 tons moving in or out of storage as compared with 1.477,200 tons in 1922.

Operating Expenses.

Operating expenses amounted to \$39,352,240, which is \$3,737,186, or ten per cent, greater than in 1922, and \$526,710, or one per cent, greater than in 1921.

Largely as a result of the greater volume of traffic, transportation costs increased approximately \$1,764,000 on account of increased employment of labor, and \$1,275,000 on account of greater consumption of fuel and other material. Expenditures on account of the shopmen's strike, which during the last six months of 1922 aggregated \$1,165,000, amounted to \$308,000 wholly within the early months of the year. Expenditures for equipment repairs increased about \$700,000 on account of the application of more material and about \$1,311,000 for increased labor. Maintenance of way expenses for materials decreased about \$489,000, and for labor and other items about \$237,000.

The wage rates ordered by the Railroad Labor Board, effective on July 1 1922, continued throughout the whole of 1923, but increases were voluntarily granted to certain groups of employees. If the reductions had not been in effect, labor costs would have been \$36,375 greater for conducting transportation and \$269,110 greater for maintenance

of equipment.

An increase in operating expenses, amounting approximately to \$177,000, is attributable to higher prices for materials and supplies. Of this \$62,202 applies to fuel, \$5,633 to cross, switch and bridge ties; \$18,528 to miscellaneous track materials, and \$104,660 to maintenance of equipment materials. These increases were offset to the extent of \$13,952 by the decreased price of rail.

To summarize, maintenance of way expenditures decreased \$725,839, or fourteen per cent; maintenance of equipment expenditures increased \$1,523,886, or thirteen per cent; traffic expenses decreased \$39.341, or seven per cent; transportation expenses increased \$3,281,229, or twenty per cent, and miscellaneous operations decreased \$156,341, or thirty-four per cent.

The strike of the shopmen, which began on July 1 1922, was formally abandoned by the voluntary action of the union in December 1923.

Hire of Freight Cars.

During 1923 your company paid \$3,621,879 to foreign roads and \$114,896 to private car lines or individuals for the use of their freight cars, and received \$3,474,140 from foreign roads for the use of its own cars, the balance in favor of foreign roads and private car lines and individuals being \$262,-635. In 1922 the corresponding balance was \$65,052. The increase is largely due to a greater volume of intermediate traffic, augmented by the unfavorable weather conditions of the first three months of 1923.

Taxation.

Taxation absorbed \$1,119,358 of your revenues, an increase of \$186,943, or twenty per cent, over 1922, and an increase of \$476,509, or seventy-four per cent, over 1913. The increase since 1913 is the aggregate of decreases of \$50,483 in income taxes and \$5,669, or fourteen per cent, in gross earnings taxes, and increases of \$25.803, or twenty-one per cent, in capital stock taxes, and \$506,858, or onehundred and twenty-two per cent, in property taxes. The absence of income taxes for 1923 was occasioned by the operating loss incurred in 1922, which is deductible for tax purposes from earnings of the succeeding year.

The rapidly increasing tax burden of American railroads cannot be offset by operating economies. If the accumulation and increase of taxes continue railroad rates will have to be advanced to provide money for taxes. It should be borne in mind that the taxes paid by the railways are really taxes upon the persons and property transported and tend to impede territorial exchanges of commodities.

Additions and Betterments.

During 1923 your company's investment in added and improved property was \$3,258,039; property abandoned was valued at \$1,197,501; a net increase in the road and equipment account of \$2,060,538. The principal items are described

Widening of the cut at Kelly's to permit realignment of the track so as to eliminate difficulties in maintaining the southbound track at proper grade was completed during the year.

The connection between the passing siding at Valcour and the new northbound passing track at South Junction, together with the installation of power-operated switch machines and signals thereon, begun last year, was completed and placed in operation. This improvement will aid train movement in connection with the new coaling-plant at South Junction and will secure economy in operation by providing additional facilities for meeting trains.

The weight of rail and capacity of other track material was increased and the condition of the track was improved by the addition of a large number of tie plates and rail anchors.

The electro-mechanical interlocking plant at Schenevus, construction of which was commenced in 1922, was completed and placed in operation in 1923. At "XO" Tower, Mechanic ville, the electric interlocking plant to replace the mechanical plant formerly in use was also completed and placed in service.

The overhead viaduct to eliminate the grade crossing at Dundaff Street, Carbondale, construction of which was commenced in 1922 by order of the Public Service Commission of Pennsylvania, has been completed and placed in operation. In compliance with the order of the War Department of the United States, dated September 18 1920, to provide greater clearance and channel width at Bridge T-17.61 at Troy, construction of a lift span by using the present span adjacent to the draw span, raising the present spans eight inches and building a new through girder with necessary masonry work and wire tower changes, was commenced. To provide greater clearance under the bridge, as required by the New York Highway Department, Bridge A-47.39 at Kings was raised and replaced by one of greater strength to permit the use of heavier power.

The engine-house at Rouses Point was destroyed by fire on May 24 1923. A new engine-house with necessary facilities was erected in its place and has been placed in service. To facilitate the handling of engines at Oneonta engine-house, the installation of a new 105-foot diameter, twin-span turntable was commenced. A new track scale was installed at Carbondale in order to increase efficiency in switching cars to be weighed, and the track scales at Binghamton, North Albany and Saratoga were replaced by larger and more modern scales. At South Junction work was continued on the erection of a 500-ton capacity road coaling-station and appurtenances.

Land was purchased, at Starrucca, for a cinder dump to aid in the operation of trains over the Jefferson Branch; at Windsor for change in line and elimination of curvature; at Green Island for future development, and at Rouses Point to eliminate a road crossing over the yard, and for future development of the yard.

Twenty-three locomotives were rebuilt during the year at Montreal under contract with the Montreal Locomotive Works. Betterments were made to a number of locomotives by the application of improved appliances, such as water glasses, steel bumper beams, flange oilers, power reverse gears, superheaters, adjustable driving box wedges, steel cabs, force feed lubricators, and standard water columns. Four new eight-wheel cabooses were built to replace cabooses destroyed, and two M. & L. tender-truck boosters were acquired. Betterments were made to a large number of freight and passenger cars by the application of improved appliances, such as camel door fixtures, Davis steel wheels on produce cars, "Z" bar reinforced ends, 5 x 9 trucks and 10-inch air brake equipment, 10-inch plank on sides and ends of cars, and reinforced underframes and draft gears.

A Browning locomotive crane of 30-ton capacity was purchased and is being used for coaling engines and cleaning the ash pit at Fort Edward.

During the year a new sewage disposal plant at Lake George was completed.

A new synchronized time recording system, which is not only more efficient in recording time, but will save approximately \$9,744 a year, was installed in the Colonie shops.

Valuation.

A so-called "tentative valuation" of your company's railroad was promulgated by the Inter-State Commerce Commission on March 28 1923 and purports to state its value on June 30 1916, i. e. nearly eight years ago. The sum stated, \$95,834,979, is grossly inadequate, although all your mining properties and other important assets are entirely omitted therefrom, and your counsel are of the opinion that many provisions of law intended to protect the rights of the public, including the owners of railway property, were misapprehended or ignored by the Bureau of Valuation of the Commission. It was considered advisable to institute a suit to determine whether the Commission can lawfully refuse to make the inquiries and present the analyses which are specified in the Valuation Act and whether it is required, as indicated by decisions of the Supreme Court, to give full consideration to current prices whenever it attempts to determine

current values. After an adverse decision by the District Court for the Southern District of New York, direct appeal was taken to the Supreme Court of the United States and the case has been advanced on the docket and set for argument on November 10 1924. All hearings before the Commission in valuations of your properties have been suspended pending the results of this suit.

The cost of valuation work on your company's properties, to the end of 1923, aggregated \$654,227, of which \$517,653 was charged to corporate operating expenses, and \$136,574 to the operating expenses of the United States Railroad Administration.

As stated last year, tentative valuations of the Greenwich & Johnsonville Railway Company at \$901,912 and of the Cooperstown and Charlotte Valley Railroad Company at \$531,427 were served during that year, and objections were filed with the Inter-State Commerce Commission protesting against those valuations as being incorrect and insufficient.

A "tentative valuation" of the Wilkes-Barre Connecting Railroad Company was served on November 15 1923, stating a final value as of June 30 1916 of \$1,468,089, which is also inadequate and materially less than the cost of that recently completed property, as established by accounting records. Formal protest has been filed with the Inter-State Commerce Commission and hearings thereon, in which it is expected to establish a reasonable valuation, will be held.

The statute providing for valuation was enacted on March 1 1913 and required the Commission to inaugurate the work within sixty days. In the ten years and nine months, to the end of 1923, the recorded cost of this work was about \$100.-000,000, of which the Government expended about \$25,000,-000 and the railways about \$75,000,000. The Federal appropriation for the current year for this work is \$1,250,000 and as recently as October 31 1923, the latest date for which the data have been given, it engaged the time of 526 Federal employees. At the close of the year 1923 there were still 193,322 miles of railway line in the United States which had not reached the preliminary stage of "tentative valuation." That the completion of this work is still far remote is suggested by the fact that although there were 287 "tentative valuations" in existence on December 31 1922, the ensuing twelve months added but forty to the number and witnessed only two final reports of value in contested cases. In one of the latter, a member of the Commission expressed his view of the quality of the results as follows:

"It seems to me clear from the report that the conclusion at which we arrived was not a conclusion based on all the testimony but was a conclusion arrived at after excluding from consideration important testimony which was entitled to have weight, and if given weight must have so affected the result as to substantially increase the values beyond those which our appraisers found. The error, I see, therefore, is not one in the exercise of judgment but of disregarding the law, which required us to give due consideration to all the testimony offered. Neither the integrity nor the competency of the carrier's appraisers was questioned. . . . When at the hearing one of our own appraisers suggested a change, we promptly adopted it, seemingly for no reason except that he had made it. We should not conclude that the men we employed were infallible. Perhaps our bureau selected low-value men." 75 I. C. C. 567, 575.

This excessively costly investigation was inaugurated at the demand of radicals who hoped that the results could be used to force further reductions in railway rates and to support the ancient calumny of over-capitalization. It has gone far enough utterly to refute the latter charge and no value has yet been established representing current conditions on any date sufficiently recent to throw light upon present or future rates.

There is no agreement among the members of any single class of persons as to the principles that should be applied in making a valuation. The reports written by members of the Inter-State Commerce Commission show there is the widest divergence of opinion among them regarding the weight that should be given to actual investment, to present cost of reproduction, to the earning capacity of individual properties, and to every other factor that may be considered. Even radical public men do not agree among themselves upon any point except that the principles and methods adopted should be such as to make the valuation low enough completely and finally to destroy the value of a very large part of the outstanding securities, and reduce to the lowest extent, by whatever means possible, the valuation upon which rates are to be predicated.

Out of all this muddle of thought and purpose may finally emerge a valuation which in some way, now undetermined, can be kept up to date. But it is evident that the innumerable points in controversy will not be settled for years, and never will be settled satisfactorily to everybody, or perhaps to anybody.

It still remains to bring the valuations up to date, by methods consonant with the principles established by the Supreme Court. Congress could relieve the Federal budge of a wasteful expenditure and the railways of a heavy burden by repealing the Valuation Act.

Industrial Department.

Nineteen hundred and twenty-three was a year of considerable activity and prosperity in practically all industries which your company serves. During the year seventy-three new industrial plants were located along the tracks of your railroad, compared with sixty-three during 1922. In addition, there were thirty-four extensions to plants already established which compared with eight in 1922. Eight plants were abolished and two temporarily suspended operations during the year. Eleven new side tracks were authorized and built or are in process of construction, and eight were extended, all at an estimated cost of \$46,581, of which \$14,123 was borne by your company and \$32,458 by the industries served. Three side tracks were abandoned.

The active co-operation of your Industrial Department with Farm Bureau organizations and other Federal, State and co-operative agencies that are endeavoring to promote agricultural and commercial prosperity in the regions adjacent to your lines, has profitably continued throughout the vert.

Group Insurance.

Your company's group insurance plan, whereby comprehensive protection is afforded to its employees in case of death, sickness, accident and unemployment, the details of which were outlined in the report for last year, has been continued in full effect.

During 1923, the second year in which the plan has been in operation, premium payments aggregated \$235,896, of which \$70,921 was contributed by your company and \$164,975 by its employees. Claims paid under the plan to employees or their beneficiaries during the same period amounted to \$238,857, and are classified below:

137	Death and total and permanent disability claims	\$162.850
604	Sickness claims	58.251
48	Accident claims	3,135
6	Accidental death and dismemberment claims	11,600
44	Unemployment claims	3,021
839	Total claims	\$238,857

All of these claims, except those covering unemployment, were paid by the Metropolitan Life Insurance Company, which has underwritten your company's group insurance plan.

The pension roll on December 31 1923 included 232 former employees, a net increase of thirteen during the year.

New England Divisions Case.

Differences having arisen as to the application of the order of the Inter-State Commerce Commission, issued on March 28 1922, in the New England Divisions case, your company joined with others in an application for its interpretation. The views presented by the petitioners in this proceeding were contested by the original New England complainants and by certain Southern and Western lines. but, with a single exception, all important differences were favorably determined. Separate petitions for modifications of the order have, however, been filed by (1) the New England lines, (2) certain Western lines, and (3) certain Southern lines. Separate applications for relief from the order, or from portions thereof, have been filed by Erie Railroad, Central Railroad of New Jersey and on behalf of your company.

It appears that your company has contributed substantially one-tenth of the amount accruing to the New England complainants by reason of this order, and in view of this excessive burden, the operating conditions under which transportation over your lines is conducted and the effect of the order upon your income account, it seemed necessary to seek relief through the Commission. These matters are about to proceed to hearing.

Anthracite Rates.

The Inter-State Commerce Commission, upon its own motion but following a suggestion by the United States Coal Commission, instituted during the year a general inquiry concerning the reasonableness of rates for the transportation of anthracite, summoning all anthracite-carrying railways as respondents. At the initial hearing at Pittsburgh, no consumers or shippers appeared and no criticism of the rates was received, except as to the lower rates over the short line routes to destinations in northern New York and

New England, as compared with relatively long and circuitous routes to the same destinations, which came into existence through the changes in rates compelled by an order of the Commission which took effect on April 1 1916. The record was formally closed at Pittsburgh, but the proceeding was subsequently reopened and hearings were held at Augusta, Maine; Montpelier, Vermont; Albany, Rochester and New York City, New York; Philadelphia, and Washington. At none of these hearings was there any substantial attempt to show that the rates in force are in any degree unreasonable or excessive. In fact, they have been shown to be relatively lower than those on other traffic and reasonably adjusted to the value of the services rendered. Your company has been represented throughout these proceedings and has presented testimony in support of the existing rates. Briefs are presently to be filed and oral argument has been set for April 4 1924.

ALLIED STEAM RAILWAYS.

Greenwich & Johnsonville Railway Company.

The operating revenues of the Greenwich & Johnsonville Railway Company for the year 1923 increased \$21,283, or twelve per cent over 1922; operating expenses increased \$8,228, or six per cent; and net operating revenues amounted to \$55,148, which was \$13,056, or thirty-one per cent, more than in 1922. The freight movement, in ton-miles, increased twenty-one per cent. Passenger miles increased three per cent.

The Quebec Montreal and Southern Railway Company.

The operating revenues of The Quebec Montreal and Southern Railway Company increased \$78,085, or thirteen per cent, while the operating expenses decreased \$134,979, or thirteen per cent. Income from rent of freight cars increased \$118,473, or thirty-seven per cent, and the net income before deducting interest due your company was \$271,920, an increase of \$337,000 over the preceding year. The freight movement increased 7,232,525 ton-miles, or thirty-seven per cent, and freight revenues increased \$55,572, or thirteen per cent. The passenger movement increased 254,613 passnger-miles, or seven per cent, and passenger revenues \$8,479, or six per cent.

Napierville Junction Railway Company.

The operating revenues of the Napierville Junction Railway Company increased \$143,032, or twenty-six per cent; operating expenses decreased \$5,294, or one per cent; and net income increased \$119,627.

ALLIED BOAT LINES.

The Champlain Transportation Company.

The operating revenues of The Champlain Transportation Company decreased \$869, or less than one per cent; operating expenses increased \$6,489, or four per cent; and the net operating deficit was \$27,710 as compared with a deficit of \$20,352 in 1922.

The Lake George Steamboat Company.

The operating revenues of The Lake George Steamboat Company increased \$11,455, or eight per cent over 1922; operating expenses increased \$20,805, or nineteen per cent; and the net operating income was \$28,650, as compared with \$38,000 in 1922.

ALLIED TROLLEY LINES.

United Traction Company.

Operating revenues of the United Traction Company from all sources during 1923 amounted to \$3,234,149, operating expenses to \$2,839,937, and taxes to \$244,500. Operating income was \$149,712, compared with \$273,366 in 1922, a decrease of \$123,654. Operating revenues increased \$148,858, or five per cent, over the preceding year; operating expenses increased \$261,712, or tn per cent, and taxes increased \$10,800, or five per cent.

Of the gain in operating revenues, \$75,521 was principally due to an increase of 1,033,000 in passengers carried, and \$74,894 to power sold to other companies. Operating revenues would have been greater except for losses of approximately \$51,000 from the strike on the Schenectady Railway, and \$10,000 from a strike of short duration, in June 1923, on

the lines of the company.

Among the items of increased operating expenses are: Paving, \$102,500; removal of snow and ice, \$24,000; equipment retired, \$74,146; power purchased, \$102,500; increased wages, effective June 1 1923, \$84,000; injuries and damages, \$33,000, and these are partly offset by the following decreases: Track and roadway labor, \$23,000; track and roadway material, \$18,000; maintenance of structures, \$21,000; miscellaneous equipment expenses, \$5,000; maintenance of plant, buildings and equipment, \$13,000; power plant sup-

plies, \$5,000; superintendence of transportation, \$4,500; miscellaneous transportation expenses, \$40,000; general office

expenses, \$26,000.

Effective on January 15 1924, the liability for accidents and property damages, and that of subsidiaries was underwritten by the Aetna Casualty & Surety Company. It is expected that this action will be of material financial advantage to the company, not only in settlements for damages, but also through co-operation of the insurance company in a safety movement to prevent accidents.

During 1923 a vigorous and successful effort was maintained to protect the company's rights in connection with damages to its cars by other vehicles, and also against the

illegal operation of jitneys.

The conversion of the two-men cars operated on the interurban line between Albany and Cohoes to cars for one-man operation was begun and it is expected that these cars will

be in service early in 1924.

Extensive street paving programs of the municipalities in which these lines are located forced premature reconstruction of tracks by the company at a cost of \$347,208, involving charges to operating expenses of \$134,694. pany's proportion of the cost of new pavement laid in 1923 approximated \$204,578, of which \$50,203 was charged to operating expenses and the balance to capital account. Paving costs continually become more burdensome. More than a million dollars have been spent in paving and repairing Capitol District streets and highways within the last ten years. These heavy paving expenses arise under an old law which requires street car companies to pay for paving between their rails and for two feet on either side of the track, which perhaps was not unreasonable when cars were drawn by animals which directly affected the life of the pavement. This company no longer uses horses; it has developed but the law has not developed.

Hudson Valley Railway Company.

Operating revenues of the Hudson Valley Railway Company during 1923 amounted to \$961,108, operating expenses to \$878,282, and taxes to \$67,000. Operating income for the year was \$15,826, compared with \$82.339 in 1922, a decrease of \$66,513. Operating revenues decreased \$62,511, or six per cent, from the preceding year; operating expenses decreased \$3,877, or less than one per cent; and taxes increased \$7,879, or thirteen per cent. Extensive use of privately owned automobiles is the principal factor in the decrease in operating One-man car operation was established on all lines in Glens Falls and on the interurban lines between Glens Falls, Hudson Falls, and Fort Edward. In 1923 the municipality of Glens Falls engaged in a street paving program, the cost to the company being \$41,515, of which \$6,650 was charged to operating expenses and \$34,865 to capital.

Plattsburgh Traction Company.

Operating revenues of the Plattsburgh Traction Company amounted to \$33,244, operating expenses to \$31,039, and taxes to \$2,107. Operating income for the year was \$98, compared with \$1,492 in 1922, a decrease of \$1,394. Operating revenues decreased \$2,728, or eight per cent, from the preceding year; operating expenses decreased \$1.595, or five per cent, and taxes increased \$262, or fourteen per cent.

Troy and New England Railway Company.

Operating revenues of the Troy and New England Railway Company amounted to \$30,073, operating expenses to \$20,990, and taxes to \$2,001. Operating income for the year was \$7,082, compared with \$534 in 1922, an increase of \$6,548. Operating revenues increased \$4,848, or nineteen per cent, over the preceding year; operating expenses decreased \$2,113, or nine per cent, and taxes increased \$412, or twenty-six per cent.

CONSOLIDATION OF RAILWAYS.

The consolidation provisions of the Transportation Act have received attention. The Inter-State Commerce Commission is proceeding under the statutory requirements to adopt a plan for the consolidation of the railway properties of the United States into a limited number of systems subject to the following conditions:

Competition shall be preserved as fully as practicable.
 Existing routes and channels of trade and commerce shall be maintained wherever practicable.
 The cost of transportation as between competitive systems and as related to the values of the properties shall be the same as far as practicable.

On August 3 1921 the Commission issued a "tentative" plan provisionally grouping the railroads into nineteen systems. This is understood not to represent any matured view but to have been formulated in order to render the subsequent discussion more definite and constructive. The plan places your company's railroad in a group comprised of the Erie, Delaware Lackawanna & Western, Ulster & Delaware, Bessemer & Lake Erie, Buffalo & Susquehanna, Pittsburgh & Shawmut, Pittsburgh Shawmut & Northern, Lorain Ashland & Southern, and the Wabash lines east of the Missouri River, or, as an alternative, in a group consisting of the New York New Haven & Hartford, New York Ontario & Western, Central New England, Boston & Maine, Maine Central, Bangor & Aroostook, Lehigh & Hudson River, Lehigh & New England, Ulster & Delaware. Delaware Lackawanna & Western, Buffalo Rochester & Pittsburgh, Pittsburgh & Shawmut and Pittsburgh Shawmut & Northern.

Throughout 1923 extensive hearings on this subject were held by the Commission; after receiving briefs, oral argument was heard in Washington, during January 1924. Vigorous objection was made to the suggested assignment of the Boston & Maine to the New York Central because such an arrangement, giving to the latter complete monopoly of the New England territory located north of the New Haven, would destroy substantial competition. It would afford to the distributers of northern New England a movement only via the New York Central, substantially reducing the competitive markets from which they draw their material and the competitive markets in which they sell their output. It would reduce the traffic to and from New England moving via all lines other than the New York Central. Inasmuch as the earnings of the New York Central to-day are more than six per cent return which it is contemplated by the Act that each system shall earn after the consolidation becomes effective, the very object of the advocates of the plan of the consolidation of the American railways would be defeated.

GENERAL EREMARKS.

Automatic Train Control.

Orders of the Inter-State Commerce Commission entered on June 13 1922 and January 14 1924, addressed to ninetysix different railways, including your company, command the installation of automatic train control devices on 141 operating divisions, two on each of forty-seven railways and one on each of forty-seven additional railways, and upon all road engines operated thereon. Your company was commanded to make such installation in respect to two full operating divisions, one to be completed on or before January

1 1925, and the second within one year thereafter.

To comply with the automatic train control requirements of the Commission will cost the railroads of the United States over three hundred million dollars, of which your company's proportion would amount to approximately \$950,-Such an expenditure is not justified by the present development of train control devices, which are still in the experimental stage. Full installation has been made on but one operating division in the United States, and upon the effectiveness of this single installation the Inter-State Commerce Commission has not passed. The Commission has not approved or stated that it will approve when installed any of the several automatic train control systems that are being promoted, so that there is risk that the expenditure may be for a system which will ultimately be disapproved by the regulating authority. There are in existence two general classes of automatic train control devices: contact and induction. The contact devices and the induction devices cannot be made interchangeable. The several induction systems are not interchangeable because of the differences in the electric current required. The several contact systems are not interchangeable because of the differences in contour lines. In view of the very large mileage operated in the United States as joint trackage—that is tracks over which trains of two or more railroads operatethe large number of union passenger stations, the frequent necessity of detouring from one railroad to another in cases of accident, and also the possibility of railroad consolida-tions on an extensive scale, it is essential that whatever system or systems are adopted be such that the engines of all lines can operate over joint tracks and over other lines in case of detour.

Experimental installations required by the Commission have, however, been made by your company, and progress essential to compliance with these orders has been attained. In the meantime, your officers, in conjunction with those of other railways, appealed to the Commission for the relief which the facts were deemed to require. In this they have been partly successful, the Commission modifying the order by restricting its requirement with respect to your railroad to the line between Albany and Rouses Point, New York.

Conclusion.

The year 1923 was one of continued and marked business activity in the United States. Production in many lines attained, or closely approached, the highest level ever Loading of revenue freight totaled 49,814,970 reached. cars, an increase of fifteen per cent over 1922, and ten per cent more than in 1920, the previous year of maximum freight traffic. By intensive operation and efficiency this unprecedented traffic was moved by the railroads without congestion and with practically no embargoes or car short-

Although the railroads handled the largest business in their history, they failed to realize the moderate return contemplated by the Transportation Act. Earnings of the Class I carriers for the year 1923 were \$977,543.590, or 5.10 per cent of their minimum value as fixed in 1920 by the Inter-State Commerce Commission for rate making purpos 1922 the Class I carriers earned \$776.665,960, or 4.14 per cent; and in 1921 \$615.945.614, or 3.33 per cent. conditions agitation for reduction in its rates is unwarranted and threatens not the railway industry alone, but the industrial stability and progress of the nation.

By order of the Board of Managers,

L. F. LOREE, President.

[For Comparative General Balance Sheet, Income Account, &c. ee "Annual Reports in Investment News columns.]

THE CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY AND SUBSIDIARY COMPANIES

FORTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1923.

To the Stockholders:-

We submit herewith report of operations for the year ended December 31 1923.

1923 RESULTS.

After the payment of all interest, taxes and other fixed charges, the balance of income was \$4,481,502 48; from which full dividends, amounting to \$3,566,135 00, were paid on the preferred stock, leaving a surplus for profit and loss of \$915,367 48. This is equivalent to \$1 22 per share on the common stock, as compared with 96 cents per share

in 1922. This surplus, as in former years, was put into the property.

The operating revenues increased \$5,316,852 59, or 4.25%.

By far the greater part of this increase was in freight revenue, but, even so, the increase fell short of our expectations, as the depression in the farming industry and the relatively low prices of farm products have reduced merchandise distribution and retarded the marketing of grain, particularly of wheat. Little grain moved for export. The crops still on the farm, however, will increase the 1924 earnings when they move. We are expecting large crops this year. The revenue per ton mile decreased from 1.32 cents in 1922 to 1.25 cents in 1923. This was due largely to changes in the kind and direction of traffic (see page 42 [pamphlet report]).

The operating expenses for the year increased \$4,419,210 48 or 4.39%. The principal items of this increase were the cost of restoring the damage resulting from washouts on the lines in Oklahoma and Kansas; the increased depreciation charges which we set up last year, as stated in our last annual report, and the expense of making up the deferred maintenance resulting from the shopmen's strike of 1922.

Your property is now in excellent physical condition. All the deferred maintenance referred to has been made up.

1923 IMPROVEMENTS.

We expended last year for additions and betterments to roadway and structures capital funds amounting to \$6,048.813 60, the details of which are given on page 18 [pamphlet report]. Except in instances where the expenditure was required by public convenience or necessity (as in the cases of grade separation, new stations, etc.), we adhered to our policy of making only those improvements which would show an immediate return in efficient operation or reduced transportation costs. The largest item tion or reduced transportation costs. The largest item of this kind was the completion of the double track between Topeka and McFarland, Kansas, which we mentioned in last year's report. When conditions warrant it the double track will be extended to Herington.

We placed in service during the year the following new

equipment:

60 Mikado type freight locomotives,

20 Mountain type passenger locomotives, 50 Steel suburban passenger cars,

500 Coal cars,

500 Box cars.

250 freight cars, 500 automobile cars, and 250 refrigerator cars, also ordered during the year, are now in process of

In addition to the foregoing equipment, we rebuilt 1,500 coal cars and 10 dining cars; and 950 automobile cars and 688 box cars were completely overhauled. This equipment

is practically like new equipment.

A summary of the Company's present equipment is included in this report on pages 45 and 46 [pamphlet report].

We have completed the installation of oil burning equip-

ment on the Arkansas and Louisiana Divisions, and are extending its use gradually to the entire southern district. Substantial economies are resulting from this change.

AUTOMATIC TRAIN CONTROL.

Pursuant to an order issued by the Inter-State Commerce Commission on June 13 1922, to forty-nine of the principal railroads of the United States, this Company has installed Automatic Train Control upon the Illinois Division, between Blue Island and Rock Island, a distance of 165 miles of double track.

M The work was completed in November 1923 and the complete installation was thoroughly tested by the Inter-State Commerce Commission. As the result of this test, the Commission on December 17 1923 approved the installation, with the exception of certain changes, which are underconsideration with the Commission. Under this system of
train control, the brakes are applied automatically to
bring the train to a pre-determined caution speed, or to a
stop, in the event the engineer for any cause whatever
fails to obey the signal indication; the theory of train control
being that collisions will be sustematically prevented rebeing that collisions will be automatically prevented, regardless of the failure of the human element in train operation.

NEW CALIFORNIA SERVICE.

The most important improvement in service which we have made in recent years was the inauguration, in connection with the El Paso & Southwestern and the Southern Pacific Companies, of through passenger train service

between Memphis and Los Angeles. The new train is known as the Memphis-Californian, and moves over our Choctaw line through Little Rock, Oklahoma City and Tucumcari. It has been very favorably received, and the service is giving great satisfaction to the communities along our line.

1923 FINANCING.

Funds for additions and betterments were provided through the issue in June 1923 of \$7,000,000 Three Year 5½% Gold Notes, maturing June 1 1926. These are secured by First and Refunding Bonds, as collateral.

The new equipment was financed through an issue of equipment trust notes, known as our Series L. The total cost of the equipment was \$10,764,747 50, of which \$2,-214,747 50 was paid in cash, and the balance was provided through the sale of \$8,550,000 5% equipment trust notes, maturing semi-annually over a period of fifteen years. notes, maturing semi-annually over a period of fifteen years. Complete details of the funded debt and of the changes during the year will be found on pages 20 to 30 inclusive [pamphlet report].

NEW WORK FOR 1924.

We are restricting new work to such as is absolutely necessary, or is justified by very substantial returns which the expenditure will produce, either in more efficient operation or in reduction of the contract of the cont tion or in reduction of expenses.

As to new equipment, we have authorized the following

for 1924:

10 Mountain type passenger locomotives,

8 Steel dining cars, fully equipped, 5 Steel baggage-buffet cars.

This equipment will cost approximately \$1,300,000, and will be delivered in the autumn in ample time for the winter

tourist travel.

No extensive projects are planned in the way of additions and betterments for 1924. We expect to relay 141 miles of track with new 90-lb. steel rails and 21 miles with new 100-lb. rails. There will be an important grade separation 100-lb. rails. There will be an important grade separation on the South Chicago line in order to comply with a city ordinance passed several years ago, which requires a separa-tion of grade between the Rock Island and the Western Indiana on the one hand and the Illinois Central on the other. There will, of course, be the usual additions and betterments which are involved in keeping the transportation machine in order, such as new bridges where necessary, new buildings, heavier ballast, and so on, but it is our purpose to keep these expenditures down to a minimum.

KEOKUK & DES MOINES RAILWAY.

The lease which our Company had on this 162 miles of line since 1878 expired December 31 1923, and we are now operating this line under a temporary lease from the Receiver of the Keokuk & Des Moines Railway Company, as approved by the Court and by the Inter-State Commerce Commission, at a substantially reduced rental.

GENERAL.

Labor conditions on the Rock Island are on the whole very satisfactory, although we are faced with the same demands for increased wages which certain of the organizations are making upon all the carriers. The organization of Rock Island shop employees, which was formed after the strike of 1922, has maintained friendly and co-operative relations with the Company. We believe that the result of the building up of the new force is a great increase in shop efficiency. in shop efficiency.

The Department of Personnel and Public Relations, which was established in 1922, is functioning well. It has endeavored from time to time to keep the public along our lines advised of the problems which affect the railway, and to cultivate and maintain a spirit of unity with the

various communities which we serve

Competition of motor vehicles, both passenger and freight, continues to make serious inroads upon our revenue. are giving attention to the possibility of using motor rail cars on our branch lines where the traffic is light, and wherever profitable intend to substitute motor rail cars for steam power.

We submitted in last year's report a comparison of Rock Island performance of 1922 with 1912. To this comparison, shown below, are now added the figures for the year 1923.

1912.	1922.	1920.
	25.939.134	29,668,929
242.46	256.39	251.96
572,340		923,328
25.8		32.5
		1,185
348	455	470
	21.2	21.8
	2.540	2,881
5 72.6	69.9	66.4
46.9	55.6	54.4
48.9	49.7	48.2
24.6	29.2	30.6
•286	205	202
֡֡֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜	18.969.251 242.46 572.340 25.8 840 348 18.6 2,016 72.6 1 46.9 24.6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Passenger Service-	1912.	1922.	1923.
Passenger cars per train	2.3		2.3
Passenger train cars per train	5.4	$\frac{2.3}{5.9}$	5.8
Ratio passenger train to freight			
train mileage	109.51	99.95	88.25
Number revenue passengers per	** *		***
train	51.2	55.5	56.0
Number of revenue passengers per passenger car	13.5	14	14.1
Pounds of coal per 100 car miles	*2.051	2,004	1.981

* Based on year ended June 30 1912.

Your interest in all governmental activities affecting the railroads is again urged. Since adequate and efficient transportation is the very foundation of prosperity, every citizen should interest himself to see that the railroads receive the same treatment that is accorded other industries, and that they are not hampered by political agitation and

confiscatory regulations.

The outstanding wrong to the railroads is the failure of the Commission's rate structure to produce revenue sufficient to attract the new capital which is necessary for the trans-portation industry. The law requires the Commission to fix rates at a level sufficient to produce a return of 5\%\% upon the value of the property of the carriers as grouped by the Commission (the law does not guarantee such a return, as many ill-informed persons assert). But, although the Transportation Act has been in operation since 1920, even this meager and limited income of $5\frac{3}{4}\%$ has not as yet been earned; because the Government's continuous orders for rate reductions and labor's constant demand for higher wages have kept the carriers' earnings far below the return contemplated by the Act. Had rates been so fixed that the Rock Island could have earned 5¾% on its property investment, as determined by the Government, its surplus income for 1923 would have amounted to \$8.00 or \$9.00 a share on the common stock instead of \$1.22.

The same law, which in practical operation fails to secure a 53/4% return for the carriers, requires the Government to charge the carriers 6% upon money borrowed to enable them

to properly function to public needs.

Another outstanding evil is the effort to fix rates by public clamor or for political purposes. We suffered a loss in revenue of \$10,000,000 during 1923, on account of various rate reductions on agricultural products. Yet, notwith-standing this, other applications are pending before the Inter-State Commerce Commission for further reductions in rates on grain and farm products, professing to be based largely on a very laudable desire to help the farmer. We sympathize with this desire, but no one has yet suggested a

way whereby what is lost to the carriers from low rates on farm products can be made up through higher rates on other traffic; yet the alternative is to take the money out of the revenues of the carriers, which already are inadequate. It is a popular cry to help the farmers, but to do it by destroying the railroads is a poor policy, from which the farmer suffers

It is urges that stockholders, not only as owners, but as public spirited citizens, should stand out for the same fair play to railroads as is accorded other industries and insist that, since railroad income is limited by law to a more interest rate on actual property value, that interest rate be made reasonably certain, and that no rate reduction nor wage increase be ordered or allowed until the 5% % net has been earned.

The loyalty and faithful service of officers and employees are gratefully acknowledged. As in former years, every stockholder is again invited to take an interest in the affairs of the Company. Information about the Company's activities will be cheerfully supplied.

By order of the Board of Directors.

Respectfully submitted

J. E. GORMAN, President.

New York Telephone Franklin 0976 Cable Address "Retexo" Address "Retexo"
England
London Birmingham
Canada
Montreal Toronto
Winnipeg Calgary
Edmonton Vancouver
South America
Buenos Aires Rosario
Rio de Janeiro Sao Paulo
Montevideo
Valparaiso Santiago New York
Chicago
Cleveland TOUCHE, NIVE?
St. Louis Public Account
Minneapolis
Los Angeles
Sir George Touche, Bart., C.A.
J. B. Niven, C.A., C.P.A.
A. W. Talt., C.A.
C. R. Whitworth, A.C.A., C.P.A.
H. E. Mendes, C.P.A.
F. J. Clowes, C.A., C.P.A.
E. H. Wagner, C.P.A.
V. H. Stempf, C.P.A.
V. H. Stempf, C.P.A.
C.A. H. Narlian, C.P.A.
Resident Partner
Charles R. Whitworth
AUDITORS' TOUCHE, NIVEN & CO. Public Accountants. Valparaiso 10 South La Salle Street Chicago March 25 1924.

AUDITORS' CERTIFICATE.

We have audited the books and accounts of The Chicago, Rock Island and Pacific Railway Company and Subsidiary Companies for the year ended December 31 1923, and certify that the annexed balance sheet and relative income and profit and loss accounts are in accordance therewith and exhibit, in our opinion, a true and correct view of the financial position of the Company at the date stated and of the operations of the System for the year then ended.

TOUCHE, NIVEN & CO.

ROCK ISLAND LINES. 1-INCOME ACCOUNT.

	1000	1922.	Increase.		Decrease.	
	1923.	1922.	Amount.	Per Cent.	Amount.	Per Cent.
Operating Revenues: Freight revenue Passenger revenue Mail revenue Express revenue Other transportation revenue Dining and buffet car revenue Miscellaneous revenue	27,458,813 54 2,636,220 01 3,518 313 56	\$87,718,339 65 27,650,133 52 2,556,606 77 3,799,099 44 1,515,528 09 631,390 91 1,215,134 95	\$5,390,987 09 79,613 24 195,462 08 28,504 37 94,391 67	6.15 3.11 12.90 4.51 7.77	\$191,319 98 280,785 88	7.39
Total railway operating revenue	\$130,403,085 92	\$125.086.233 33	\$5,316,852 59	4.25		
Operating Expenses: Maintenance of way and structures Maintenance of equipment Traffic Transportation Miscellaneous operations General Transportation for investment—Cr	2,410,659 99 54,103,306 99 833,611 42 3,371,291 49 551,851 74	26.103.921 78 2.299.232 22 52.871.908 02 822.377 17 2.984.821 23 212,476 41	\$3,049,744 42 111,427 77 1,231,398 97 11,234 25 386,470 26	2.33 1.37	\$31,689 86 339,375 33	
Total railway operating expenses	\$104,990,136 33	\$100,570,925 85	\$4,419,210 48	4.39		
Net revenue from railway operations	\$25,412,949 59 5,600,634 15 17,001 89	\$24,515,307 48 6,163,175 59 21,788 18	\$897,642 11	3.66	\$562,541 44 4,786 29	9.13 21.97
Total railway operating income	\$19,795,313 55	\$18,330,343 71	\$1,464,969 84	7.99		
Other Income:—Rent from equipment (other than freight cars) Joint facility rent income Miscellaneous rent income Income from lease of road Miscellaneous income	\$549,328 82 532,059 23 185,081 37 38,736 65 490,243 11	\$549.164 38 556.409 16 177.687 50 40.005 04 442.274 49	\$164 44 7,393 87 47,968 62	.03 4.16 10.85	\$24,349 93 1,268 39	3.17
Total other income	\$1,795,449 18	\$1,765,540 57	\$ 29,908 61	1.69		
Total income	\$21,590,762 73	\$20,095,884 28	\$1,494,878 45	7.44		
Deductions from Income, excepting interest: Hire of freight cars—debit balance. Rent for equipment (other than freight cars) Joint facility rents. Miscellaneous rents Rent for leased roads Other income charges	1,853,253 91 2,525 80 408 554 29	9.033 661	\$1,326,838 56 64,864 53	66.67 8.11	\$135,514 62 6,507 86 24,128 27 44,137 94	6.81 72.04 5.58 19.74
Total	\$6,626,076 35	\$5,444,661 95	\$1,181,414 40	21.70		
Balance before deduction of interest	\$14,964,686 38	\$14.651.222 33	\$313,464 05	2.14		
Interest on bonds and long term notes	\$9,745,994 18 667,077 21 70,112 51	\$9,191,332 93 695,131 74 479,378 94	\$ 554,661 25	6.03	\$28,054 53 409,266 43	4.04 85.37
Total interest	\$10,483,183 90	\$10,365.843 61	\$117,340 29	1.13		
Balance of income (available for dividends)	\$4,481,502 48	\$4,285,378 72	\$196,123 76	4.58		
Dividends:—7% Preferred	\$2,059,547 00 1,506,588 00	\$2,059,547 00 1,507,788 00			\$1,200 00	.0.
Total dividends	\$3,566,135 00	\$3,567,335 00			\$1,200 00	.03
Balance, surplus (carried to profit and loss) Per cent on common stock	\$915,367 48 1.22	\$718,043 72 .96	\$197,323 76 .26	27.48 27.08		

2-PROFIT AND LOSS. Credit balance, December 31 1922.
Surplus after dividends for year ended December 31 1923.
Recovery of portion of losses charged off in previous years.
Sundry credit adjustments, etc., not affecting current fiscal year. \$19,300,120 73 \$915,367 48 21,042 31 31,561 89 \$967,971 68

\$50,786 21 90,991 67 162,263 14 495,495 02 12,775 70 49,856 85 83,150 02

945,318 61 22,653 07

Credit balance, December 31 1923-----

--- \$19,322,773 80

ROCK ISLAND LINES. 3-CONDENSED GENERAL BALANCE SHEET. DECEMBER 31 1923 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1923.	1922.	Increase,	Decrease.
Investments: Investment in road and equipment. (See page 17, pamphlet report) Improvements on leased railway property. (See page 18, pamphlet report) Miscellaneous physical property. (See page 32, pamphlet report) Investments in affiliated companies. (See pages 31 and 32, pamph. report):	\$387,514,726 81 774,464 74 3,836,862 86	\$373,328,521 78 692,922 08 4,523,861 38	\$14,186,205 03 74,472 66	\$686,998 52
Stocks Bonds Notes and advances	2,303,268 47 6,998,868 21 9,834,329 84	2,316,268 47 7,014,960 83 9,795,843 07	38,486 77	13,000 00 16,092 62
Other investments. (See page 32, pamphlet report): Stocks Bonds Notes and advances	$\begin{array}{c} 8,198 \ 19 \\ 1,100 \ 00 \\ 102,002 \ 12 \end{array}$	$\begin{array}{c} 135,388 \ 69 \\ 91,100 \ 00 \\ 124,896 \ 28 \end{array}$		$\begin{array}{c} 127.190\ 50 \\ 90,000\ 00 \\ 22.894\ 16 \end{array}$
Total investments		\$398.030.832 58	\$13,342,988 66	22,007 10
urrent Assets:				
Cash Special deposits Loans and bhis receivable. Traffic and car service balances receivable. Net balance receivable from agents and conductors. Miscellaneous accounts receivable Material and supplies Interest and dividends receivable Rents receivable Other current assets.	$4.097,608\ 01$ $133\ 273\ 41$ $1.196.837\ 37$ $975.870\ 70$ $3.897\ 061\ 73$	$\begin{array}{c} \$6,349,652\ 26\\ 168,547\ 78\\ 124,089\ 07\\ 896,692\ 11\\ 1,172,121\ 10\\ 4,012,188\ 24\\ 10.221,775\ 49\\ 82,064\ 24\\ 91,007\ 93\\ 916,743\ 13\\ \end{array}$	\$3.929.060 23 9.184 34 300.145.26 1.646.989 38	\$2,907,545 56 196,241 46 115,126 51 5,817 16 50,127 9; 213,220 42
Total current assets	\$26,432,181 64	\$24,034,881 35	\$2,397,300 29	
Oeferred Assets: Working fund advances Other deferred assets: United States Government (Federal liabilities paid)		\$186,757 39 20,774 54		\$141,885 77
Other deferred assets	87,107 82	63.107 82	\$24,000 00	20,774 5
Total deferred assets	\$131,979 44	\$270,639 75		\$138,660 3
Jnadjusted Debits: Rents and insurance premiums paid in advance Other unadjusted debits: Estimated Government guaranty for guaranty period		\$193,443 54 725,578 49		\$165,242 00 725,578 49
Estimated Government guaranty for guaranty period	8,418,453 14	7,665,110 49	\$753,342 65	125,518 4
Total unadjusted debits	\$8,446,654 68	\$8,584,132 52		\$137,477 8
Grand total	\$446,384,637 00	\$430,920,486 20	\$15,464,150 80	
LIABILITIES.				
Stock: Capital Stock: 7% Preferred *6% Preferred Common	\$29,422,189 00 25,127,300 00 75,000,000 00	\$29,422,189 00 25,134,300 00 75,000,000 00		\$7,000 0
Total_ Less held in treasury. (See page 32 pamphlet report)		\$129,556,489 00 517,477 50		\$7,000 0
		\$129,039,011 50		\$7,000 0
Total outstanding in hands of the public	\$129,032,011 30	\$129,039,011 30		37,000 (
Funded debt unmatured. (See page 20, pamphlet report)		\$298,322,300 98 59,148,000 00	\$13,458,076 21 1,000,000 00	
Total outstanding in hands of the public. Non-negotiable debt to affiliated companies. (See page 30, pamphlet report.)	\$251,632,377 19 113,078 59	\$239.174,300 98 113,178 59	\$12,458.076 21	\$100
Total long term debt	\$251,745,455 78	\$239,287,479 57	\$12,457,976 21	
Total capital liabilities	\$380,777,467 28	\$368,326,491 07	\$12,450,976 21	
Current Liabilities: Loans and bills payable. (See page 30, pamphlet report) Traffic and car service balances payable. Audited accounts and wages payable. Miscellaneous accounts payable. Interest matured unpaid. Dividends matured unpaid. Funded debt matured unpaid. Unmatured interest accrued. Unmatured rents accrued. Other current liabilities.	842.187 64	\$1,650,753 63 10,238,933 95 322,451 61 1,008,460 18 496 00 1,891,766 65 770,929 47	\$1,000,000 00 252,023 32 318,365 63 4,726 95 6,488 75 36,973 68 71,258 17 474,219 44	\$21.735 € 8,000 €
Total current liabilities	\$18,306,111 78	\$16,171,791 49	\$2,134,320 29	
Deferred Liabilities United States Government (Federal assets collected) Other deferred liabilities	\$675,270 60	\$19,374 86 898,482 19		\$19,374 8 223,211
Total deferred liabilities	\$675,270 60	\$917.857 05	***********	\$242.586
Unadjusted Credits: Tax liability Operating reserves Accrued depreciation—Equipment Other unadjusted credits	372.964 98	\$4,302,754 19 513,651 32 16,742,431 32 4,310,352 23	\$2,586,437 13	\$659,207 140,686 789,432
Total unadjusted credits	\$26,866,299 39	\$25,869,189 06	\$997.110 33	
Corporate Surplus: Additions to property through income and surplus Profit and Loss: credit balance. (See page 13, pamphlet report)	\$436,714 15 19,322,773 80	\$335,036 80 19,300,120 73	\$101.677 35 22,653 07	
Total corporate surplus	\$19,759,487 95	\$19,635,157 53	\$124,330 42	
Grand total	0440 004 005 00	\$430,920,486 20	\$15,464.150 80	

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island & Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures snown therefore, represent the book value of the assets and the liabilities without duplication. (See pages 33 and 34, pamphlet report, for indirect obligations.)

**Under the final decree in the receivership cause, \$10.000.000 six per cent preferred stock was reserved to be issued in settlement of such claims as might be allowed by the Special Master. Up to December 31 1923, \$127,300 of this stock had been issued.

2,645,895 73 \$24,315,724 22

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1923.

To the Stockholders: Your Directors submit the following report for the fiscal year January 1 1923 to December 31 1923, inclusive: The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows: Atchison Topeka & Santa Fe Railway Atchison Topeka & Santa Fe Railway Panhandle & Santa Fe Railway Panhandle & Santa Fe Railway Rio Grand Canyon Railway Rio Grande El Paso & Santa Fe Railroad 11.757.33 miles 11.709.70 miles	Brought forward
* Operated by Atchison Topeka & Santa Fe Railway under lease effective January 1 1923. Increase during the year, 47.63 miles. The average mileage operated during the fiscal year ending December 31 1923 was 11,782.15, being an increase of	Southwestern Lumber Co. Sunset Ry. Co. Terminal Building Corpor Toluca Mining Co. Union Passenger Depot Co Miscellaneous Physical Prop
81.27 miles as compared with the average mileage operated during the preceding fiscal year. The Company is also interested jointly, through ownership of stocks and bonds, in other lines aggregating 567.88	Other Investments, including Miscellaneous Items Less: Net decrease in investments States Net increase in Capital According to the Capital Accor
miles, namely, Northwestern Pacific Railroad 517.78 miles, and Sunset Railway 50.10 miles. For detailed statement of present mileage and for changes in mileage during the year see pages 40 to 46 (pamphlet report). INCOME AND PROFIT AND LOSS STATEMENT.	Credits in black face figu The net charge of \$ lyzes as follows: 89 Locomotives. 7.277 Freight-Train Cars. 39 Passenger-Train Cars
The following is a summary of the transactions of the System for the years ending December 31 1922 and 1923:	508 Miscellaneous Work (1 Floating Equipment 13 Miscellaneous Equipm
1922 1923 1924 1925 1926 1926 1927 1928	Less—Ledger Value of Eq as follows: 31 Locomotives. 2.170 Freight-Train Cars. 58 Passenger-Train Cars 265 Miscellaneous Work (4 Miscellaneous Equipm
Gross Income \$46,726,788 74 \$53,866,541 04 Miscellaneous Tax Accruals 46,508 20 54,479 76 Rent for Leased Roads and Other Charges 426,654 76 400,516 82 \$46,253,625 78 \$53,411,544 46	The additions and refollowing conversions:
Interest on Bonds, including accrued interest on Adjustment Bonds. 11.871.255 06 11.323,743 12 Net Corporate Income (representing amount available for dividends and sur-	448 Freight-train cars convolute 2 Passenger-train cars convolute 28 Passenger-train cars convolute 28 Passenger-train cars convolute 28 Passenger-train cars convolute 29 Passe
plus) \$34,382,370.72 \$42,087,801.34 From the net corporate income for the year the following sums have been deducted: Dividends on Preferred Stock— No. 50 (2½%), paid Aug. 1 1923 \$3,104,342.50 No. 51 (2½%), paid Feb. 1	The following state Operating Expenses Equipment during each
1924	Year Ending December 31— 1896 1897 1898 1899 1990
1924 3,486,277 50	1901

13,909,245 00

17,896 20

26,897 14

639,355 07

20.162.723 34

Surplus to credit of Profit and Loss Dec. 31 1923 \$165,149,178 69 "Other Income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on bank balances, rents from lease of road and other property, and other miscellaneous receipts.

Surplus carried to Profit and Loss. \$21,925,078 00

Surplus to credit of Profit and Loss, December 31 1922. \$141,534,082 33

Transfer of "Reserve for Fuel Lands" to 2,329,373 43

Surplus appropriated for \$143,863,455 76

California-Arizona Lines Bonds Sinking

property \$253,700 88 Sundry Adjustments 385,654 19

Surplus appropriated for investment in physical

Fund F. & S. J. V. Ry. Co. Bonds Sinking Fund

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, page 24 [pamphlet report], at December 31 1923 aggregated \$937,015,525 59 as compared with \$896,197,417 32 at December 31 1922, an increase during the year of \$40,818,108 27, which analyses as follows: Construction and acquisition of new mileage, including the

acquisition of bonds and stocks of other	railway com-	
panies:		
Atchison Topeka & Santa Fe Ry	\$44,178 86	
Buffalo Northwestern RR		
Dodge City & Cimarron Valley Ry	99.845 80	
Eldorado & Santa Fe Ry	2,704,839 31	
Gulf Beaumont & Kansas City Ry		
Oklahoma Central RR	1.582 98	
Osage County & Santa Fe Ry	415.144 12	
Santa Fe & Los Angeles Harbor Ry	1.437.111 12	
Tulsa & Santa Fe Ry	16,457 37	
		\$4,729,609 56

.....\$4,729,609 56 \$20,360,309 08 ement Co...... 25,839,861 86 vement Co----- 45,731,973 57 nd Collateral Companies: 84,174 30 1,985 27 39,370 95 4,7500 00 5,502 89 512 36 500 00 1,028,235 07 350,000 00 68,684 95 60,000 00 ration of Dallas ... Co. of Galveston ... perty ng Sinking Fund sment in obligations of the United \$51.475,005 12 10,656,896 85 count during the year \$40,818,108 27 \$24,315,724 22 for "Equipment" ana-\$26,961,619.95 quipment retired during the year \$367,647 06 \$1,869,264 84 \$5 306,970 15 Cars 99,597 82 ment 2,415 86

retirements reported above include the

one class of freight-train .cars to another.
verted to miscellaneous work cars.
converted to freight-train cars.
converted to miscellaneous work cars.
ar converted to a freight-train car.
ne class of miscellaneous work cars to another.

ENANCE OF EQUIPMENT.

tement shows the sums charged to of the System for Maintenance of ch year since January 1 1896:

Year Ending December 31—	Operated Mileage.	Average Total Expenditure.	Expenditure Per Mile.
1896	6.445.40	\$3,157,969 70	\$489.96
897	0.000 84	4.054.605 53	605 73
898		5.111.690 70	734 67
899	7.172.91	4.783.412 14	666 87
900		5.564.487 54	730 64
901	W 000 00	7.326.162 03	935 66
902	M OOK OO	7.895.782 33	998 80
903	8.026 24	9.315.804 67	1.160 67
1904	8.291.92	10.394.879 86	1.253 62
905	8.366.96	11.207.720 22	1.339 52
906		11.051,902 88	1.250 11
907	9.357 51	14.508.774 49	1.550 50
908		13.436.214 99	1.398 02
909		13.886.990 33	1.411 16
910	10.129.49	16,134,027 87	1.592 78
911	10.465.52	16,768,912 17	1.602 30
912	10.721.84	18.119.956 56	1.690 00
913	10.825.72	19.563.998 86	1.807 18
914	11.012.24	19.214.982 41	1.744 88
915	11.191.26	19.542.980 81	1.746 27
916	11.259.31	22,657,796 76	2.012 36
1917	11,284.23	27.153.322 66	2.406 31
1918	11.458.74	40.438.572 26	3.529 06
1919	11,499.65	46.020.979 47	4,001 95
1920	11.583.68	58.375.927 02	5,039 50
1921	11.677.82	52,472,940 62	4,493 38
1922	11,700.88	51.069.933 12	4,364 62
1923	11.782.15	57,605,366 95	4.889 21

For the year ending December 31 1923 maintenance charges, including renewals and depreciation, averaged as

Ionows:		
Per locomotive	 \$12.571	98
Per locomotive mile	 	4337
Per freight car	 320	63
Per freight car mile	 	.0240
Per passenger car, including mail and express	 2.223	21
Per passenger car mile		.0193

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery, Injuries to Persons, Insurance, Stationery and Printing, Other Expenses, and Maintaining Joint Equipment at Terminals.

A statement of the locomotives in service and of their tractive power will be found on page 39 [pamphlet report].

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the year ending December 31 1923 in comparison with the previous year:

	Yea	r E	ndin	9	Yec.	ar E	ndin	g			se o	
Operating Revenues-		- 8			arte.	8				8	-	
Freight							,370		8,30			
Passenger	52,	918	,569	71			,528		4,2			
Mail, Express & Miscellaneou	s 19,	432	,969	72	18,	453	,645	44	9	19,	324	28
Total Operating Revenues.	238,	683	.735	50	225,	124	,544	37	13,5	59,	191	13
Operating Expenses— Maintenance of Way & Struc-												
tures	33.		,545				,241				695	
Maintenance of Equipment	57,		,366				,933				433	
Traffic			,341		3,	900	,057	01			284	
Fransportation—Rail Line	. 73,						.569				103	
Miscellaneous Operations			,472				,003				531	
General	. 0,	,030	,334	66	0	,UU3	,917	04		32,	417	10
Transportation for Investment—Cr.	1	071	,467	31		555	,344	76	5	16,	122	55
Total Operating Expenses.	173	.076	,268	03	166	,904	1,377	95	6,1	71.	890	08
Net Operating Revenue	65	607	467	47	58	220	0.166	42	7.3	87	301	0.5
Railway Tax Accruals	20	316	490	82	18		5.511				979	
Uncollectible Ry. Revenues	- 20	112	,187	29			3,692				494	
Railway Operating Incom-	0.45	178	780	36	30	75	5.962	21	5.4	22	.827	0:
Equipment Rents—Net—Cr	1	760	000	6	. 00		2.713				.195	
Joint Facility Rents-Net-1	Ōr Î	577	7,420	3 22	2	64	5,273	54		67	,847	32
Net Ry. Operating Incom	e 46	,362	2,27	79	40	,00	3,402	2 02	6,3	358	,869	77
CAPITAL STO	CK	A	ND	F	UN	DI	ED	D	EBT	1.		

The outstanding Capital Stock on December 31 1922 consisted of:

Onlimon \$227,052,500 00
Preferred 124,173,700 00 \$351,226,200 00

Issued during the year:
Common Stock issued in exchange for Convertible Bonds retired 5.366,000 00

Capital Stock outstanding December 31 1923 apital Stock outstanding December 31 1923.

Common \$232,418,500 00

Preferred \$124,173,700 00
\$356,592,200 00

The number of holders of the Company's capital stock at the close of the last five years and the changes in number from year to year were as follows:

	Cor	nmon		erred-
		Increase		Increase
	No.	for Year.	No. fe	or Year.
1919	31,281	389	19,643	894
1920	36,469	5.188	21,367	1.724
1921	39,614	3.145	22,065	698
1922	41.845	2,231	22,798	733
1923	.43.508	1.663	23,610	812
The total outstanding Funded Debt of	the Sys	tem amount	ed	
on December 31 1922			\$287,722	.593 60
The following changes in the Fu	inded I	Debt occurre	d	
during the year:				
Obligations Retired:				
Convertible 4% Bonds		\$5,366,000	00	
S F & S I Dy Co First Mortga	OF 6 07			

S. F. & S. J. Ry. Co. First Mortgage 5% Bonds Equipment Trust 6% Notes Miscellaneous Bonds $\substack{22,000\ 00\\6,375,200\ 00\\490\ 00}$

\$11,763,690 00

Obligations Issued: California-Arizona Lines First and Re-funding Mortgage 4½% Bonds.....

Decrease of Funded Debt_____ 11,763,609 90

Total System Funded Debt outstanding December 31 1923.\$275,958,983 70

TREASURY.

Neither this Company nor any of its auxiliaries has any

notes or bills outstanding.

The Company held in its treasury on December 51 1923, \$28,036,785 87 cash. In addition, the Company owns \$31,369,400 00 of United States Government securities, which are carried at cost of \$31,473,365 15 in the general balance sheet.

GUARANTY UNDER TRANSPORTATION ACT, 1920.

The status of your Company's claim under the provisions of Section 209 of the Transportation Act, 1920, is substantially the same as stated in the last annual report. Final settlement has been deferred pending audit of the accounts of the guaranty period by the field forces of the Inter-State Commerce Commission. This audit is now practically completed and it should be possible, therefore, to effect a final settlement in the near future.

TAXES.

Federal, State and Local tax accruals for the year 1923 aggregate \$20,316,490 82, and show an increase over the year 1922 of \$1,920,979 21. A comparison for the two years of Federal tax accruals and of State and Local accruals is presented in the following table:

	1923.		1922.		Increase.
Federal Taxes: Income and War Capital Stock Stamp and License	403,595	50	544,406	50	\$1,860,436 84 140,811 00 2,538 96
Total Federal State and Local	\$9,520,980 10,795,510	62 20			\$1,722,164 80 198,814 41
Count Matel	200 216 400	99	919 905 511	61	£1 020 070 21

Grand Total_____\$20,316,490 82 \$18,395,511 61 \$1,920,979 21 Decrease in black figures.

GENERAL.

The year 1923 was somewhat of a revelation to the public as to what can be done in handling traffic and was most gratifying to the railroads. They were called upon to move the largest volume of traffic in their history. This was acthe largest volume of traffic in their history. complished with promptness and without car shortage, delay or congestion.

Early in the year the railroads adopted a program for improved facilities, additional equipment, reduction in number of bad order locomotives and cars, increased car and train

success through the loyal service of employees and by the hearty co-operation of shippers. This result was made financially possible by the greater confidence of investors in railroad securities attributable to the gradual improvement in earnings and to the fundamental soundness of the Transportation Act under which the railroads have been operating since March 1 1920. Railroad earnings have shown constant improvement, being 3.33 per cent for the year 1921 upon the value of their transportation property as found by the Inter-State Commerce Commission, 4.14 per cent for 1922, and 5.1 per cent for 1923. A program for improvement of the general railroad plant similar to that of 1923 is being continued in the present year. For the health of all of our great industries and for the prosperity of the country as a whole, it is most desirable that there shall be no adverse legislation to handicap the railroads in this program upon which they have already entered, although it is discouraging to say the least that up to the end of February, 1924, over 200 bills, practically all adversely affecting railroads, had been introduced in Congress.

As its part of the 1924 program your Company is getting tation Act under which the railroads have been operating

As its part of the 1924 program your Company is getting 5,700 new freight cars, 50 express refrigerators, 78 passenger cars and 57 locomotives, aggregating in cost about \$24,000,-000, and is planning for 102 miles of second track on its trans-continental main line. Other important items on its budget are a new double track bridge over the Mississippi River at Fort Madison, Iowa, a new bridge over the Canadian River at Canadian, Texas, a new general office building at Topeka, automatic train control in Illinois as required by the Inter-State Commerce Commission, extensive enlargement of shop facilities at Emporia, Kansas, and San Bernardino, California. The total capital expenditure program is roughly \$\$1,000,000, of which probably about \$55,000,000 will be spent during the current year, or approximately the same

amount as during the past year.

On June 13 1922 the Inter-State Commerce Commission issued an order requiring each of 49 railroads to install automatic train control on one passenger division. Pursuant to this order the Company has been engaged in equipping its lines and locomotives from Chicago to Fort Madison, 233 miles, with what is known as the Continuous Control System. This gives the engineer continuous indication of any conditions which affect the movement of his train and in addition automatically stars the train if the engineer disconditions which affect the movement of his train and in addition automatically stops the train if the engineer disregards the signals. It is hoped that the risk of collision will be practically eliminated. The cost of this work is estimated at \$2,000,000 and under the Commission's order must be completed by January 1 1925. A supplemental order was issued by the Commission on January 14 1924 requiring the Company to equip by February 1 1926 an additional passenger engine division, but it is hoped that permission may be obtained from the Commission to hold permission may be obtained from the Commission to hold such further work in abeyance until the present installation has been tried out.

has been tried out.

During the year 1923 the Company paid out in pensions to its retired employees \$271,824 75, there being 731 pensioners on its rolls at December 31 1923. Since the establishment of the pension system in 1907, a total of 1,264 employees have been retired under its provisions and the sum of \$1,940,576 12 has been paid in pensions. The pension of \$1,940,576 12 has been paid in pensions. sioners have an average service of 29 years with the Company. During 1923 death benefits were paid in 295 cases, amounting to \$338,869 58. The death benefit plan has been in effect since July 1 1916, and under it payments have been made in 1,855 cases, aggregating \$1,704,936 79. The average length of service of all cases in which death benefits have been paid is 14 years, the average for cases paid in 1923 being 16 years.

paid in 1923 being 16 years.

A comparison of earnings and expenses with pre-war days will be of interest to the stockholders. The amounts paid to the Company for equivalent services performed by it in the two years shown below will illustrate the situation:

1	915.	1923.
Freight service	1 00	\$ 1 39
Passenger service		1 58
Freight and passenger service combined	1 00	1 44
The amounts paid by the Company for any	irrolont	anon

The amounts paid by the Company for equivalent quantities and services in the two years are as follows:

 Fuel
 \$1 00

 Material and supplies
 1 00

 Hours of labor
 1 00

 Taxes
 1 00

 1 92 2 15 3 69 Aggregating all operating expenses, exclusive of depreciation, it cost \$2 08 for the same number of hours of

work and the same quantity of fuel and materials and supplies that would have cost \$1 00 in 1915. The earnings shown by the Company in the face of these figures have been made possible only by the large increase in business approximating 49 per cent. in tons one mile and 20 per cent. in passengers one mile coupled with expenditures for new equipment and increased and improved facilities, approximating \$195,000,000. These improvements have enabled the Company to handle the increased traffic more efficiently and economically through larger train loads, improved fuel consumption, and other similar

ways.
Your Directors take pleasure in again expressing their appreciation of faithful and efficient service rendered by officers and employees.

W. B. STOREY, President. [For Comparative Balance Sheet, Income Account, &c., see Annual Reports" in Investment News Column.]

THE HOCKING VALLEY RAILWAY COMPANY

TWENTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1923.

Columbus, Ohio, March 18 1924.

To the Stockholders:

The Twenty-fifth Annual Report of the Board of Directors, for the fiscal year ended December 31 1923, is herewith submitted.

The average mileage operated during the year was 348.57 miles, a decrease compared with previous year of .24 mile. The mileage at end of the year was 348.57 miles. See schedule on page 10 [pamphlet report].

RESULTS FOR THE YEAR.

Operating Revenues (Increase \$3,707.938 45, or 26.76%.) Operating Expenses (Increase \$3,280,055 96 or 30.52%.)	\$17,563,402 14,027,189	40 12
Net Operating Revenue (Increase \$427.882 49 or 13.77%.) Taxes and Uncollectible Railway Revenue (Increase \$95,664 85 or 9.76%.)		
Railway Operating Income_ (Increase \$332.217 64 or 15.61%.) Net Equipment and Joint Facility Rents		
Net Railway Operating Income. 		
Total Gross Income • (Increase \$245.297 38 or 9.82%.) Rentals and Other Payments. (Increase \$5,961 30 or 7.91%.)		
Income for the year available for interest		
Net Income for the year (Increase \$236.878 06 or 34.53%.) Dividends paid durling the year: Two dividends of 2% each, aggregating	\$922,840 439,980	
Balance, devoted to improvement of physical and other assets		26

RETURN ON PROPERTY.

The following table shows the amount of return to your Company, from transportation operations only, upon its investment in road and equipment at the termination of each year of the five-year period ended December 31 1923. The road having been operated in 1919 and January and February 1920 by the United States Railroad Administration, the Compensation payable by the Government has been used for 1919 and for January and February 1920 in lieu of the operating and other items corresponding therewith:

Property Investment. \$55,956,903 23 54,605,768 30 54,329,923 35 53,356,347 92	Income (Including Hire of Equipment and Other Items). \$2,424,784 65 2,213,542 68 1,532,557 63 1,802,110 54	Per Cent. of Return. 4.33 4.05 2.82 3.38
\$53,457,052 20		3.89
	Investment. \$55,956,903 23 54,605,768 30 54,329,923 35 53,356,347 92 49,036,318 18	Property Investment. \$55,956,903 23 \$2,424,784 65 54,605,768 30 \$2,213,542 68 53,356,347 92 \$1,802,110 54 49,036,318 18 \$(Including Hire of Equipment and Other Items). \$2,424,784 65 \$1,532,557 63 \$1,532,557 63 \$2,425,691 11

FINANCIAL.

The changes in funded debt shown by the balance sheet of December 31 1923, as compared with December 31 1922, consisted in the payment of \$369,000 on equipment trusts; and in the sale of \$4,020,000 face amount of equipment trust obligations to provide approximately 80% of the funds for the purchase of 2,000 steel coal cars of 70-ton capacity, of which 1,366 cars were received prior to the end of the year.

An analysis of the property accounts will be found on pages 14 and 15 [pamphlet report], by reference to which it will be seen that additions and betterments were made during the year to the net amount of \$1,339,39935, of which \$172,316 55 was added to cost of road and \$1,167,082 80 was added to cost of equipment.

During the past fifteen years your Company's net addition to property accounts has been as follows:

Equipment Additions and Betterments	\$8,913,158 8,737,107	80 59

GENERAL REMARKS.

\$17,650,266 39

The equipment in service December of 13	eaco consisted of:	
Locomotives ownedLocomotives leased under equipment trustsLocomotives held under other form of title	10 No change	5
Total Passenger train cars owned	164 Decrease 72 No change	3
Freight train and miscellaneous cars owned	2.862 Increase	$705 \\ 364$

Total freight train and miscellaneous cars......12,335 Decrease 2,341

The changes during the year in accrued depreciation of equipment were as follows:

738,583 85 256,699 83 Balance to credit of account December 31 1923.... \$4.142.840 85

Coalport trestle, near Pomeroy, was filled and converted

into embankment. The 30-inch cast iron pipe culvert, 257 feet long, in Nelsonville Yard, was replaced by a 4 x 4-foot concrete box culvert.

Wig-wag warning signals were installed at highway crossings at LeMoyne, Columbus and Carroll.

The new 100,000-gallon conical bottom steel water tank, replacing 20 x 26 wooden tank, at Bradner, which was reported as well under way in 1922, was completed and placed in service early in 1923.

nue Tons per Loaded 44.7 44.4 Inc. 0.3

The revenue coal and coke tonnage was 13,546,468 tons, an increase of 39.7%; other revenue freight tonnage was 3,884,980 tons, an increase of 30.5%. Total revenue tonnage was 17,431,448 tons, an increase of 37.6%. Freight revenue was \$15,156,748 09, an increase of 30.2%. Freight train mileage was 1,361,660 miles, an increase of 32.7%. Revenue ton miles were 2,043,870,203, an increase of 37.7%. Ton mile revenue was 7.42 mills, a decrease of 5.4%. Revenue per train mile was \$11.131, a decrease of 1.9%. Revenue tonnage per train mile was 1,501 tons, an increase of 3.7%; including Company's freight, the tonnage per train mile was 1,535 tons, an increase of 3.9%. Tonnage per locomotive, including Company's freight, was 1,288 tons, an increase of 1.0%. Revenue tonnage per loaded car was 44.7 tons, an increase of 0.7%. Tons of revenue freight carried one mile per mile of road were 5,863,586, an increase of 37.8%.

Transportation expenses were \$5,219,253 54, an increase of \$512,323 84, or 10.9%, whereas operating revenues increased 26.8% and revenue ton miles increased 37.7%. The ratio of Transportation Expenses to Revenues was 29.7% in 1923 and 34.0 in 1922. The increase in the total operating ratio from 77.6% in 1922 to 79.9% in 1923 was caused by increased expenditures for Maintenance of Equipment from \$4,157,350 58 in 1922 to \$6,476,071 61 in 1923, an increase of \$2,318,721 03, or 55.8%. Early in 1922 prospects for increased business required that proper steps be taken to put all of the motive power and freight cars in condition for service. This program was seriously retarded by the strike of the Shop Crafts on July 1 1922. Contracts were made for repairing 1,200 coal cars and 10 locomotives at outside shops at cost of \$1,199,932, of which \$471,000 was charged to expenses in 1922 and \$728,932 in 1923. In addition to your Company's car and locomotive shops were worked to full capacity practically throughout the year. There were 3,707 old, light capacity freight cars (including about 2,000 wooden 40-ton gondola cars) retired from service during the year. involving a charge to operating expenses of \$1,010.679. As a result of the completion of these plans there were only 721 freight cars, or 5.8% of the number owned, out of service for heavy repairs on December 31 1923, compared with 4.573 or 31.2% of ownership on January 1 1923, and there were 13 locomotives, or 7.9% of the total, undergoing or awaiting heavy repairs on December 31 1923, as compared with 28 locomotives, 16.8% of the total, on January 1 1923.

There were 648,485 passengers carried, a decrease of 7.5%. The number of passengers carried one mile was 32,305,564, an increase of 3.9%. Passenger revenue was \$1,113,924 05, an increase of 3.5%. Revenue per passenger per mile was 3.448 cents, a decrease of 0.3%. The number of passengers carried one mile per mile of road was 92,680, an increase of 3.9%. Passenger train mileage was 634,977, an increase of 1.9%. Passenger revenue per train mile was \$1.754, an increase of 1.5%; including mail and express, it was \$2.161, an increase of 4.8%. Passenger service train revenue per train mile was \$2.226, an increase of 4.4%. Reference was made in the last annual report to the decrease in local passenger business due to suspension of mining operations. While there was an increase of 29.6% in tonnage of coal shipped from local mines the number of local passengers carried decreased 13.5% and revenues therefrom decreased 8.8%. This loss in revenue was occasioned by the establishment of various motor bus lines as the highways become better. The loss of revenue, however, was offset by an increase of 43.8% in the number of through passengers and 52.9% in the revenue therefrom, resulting in a net increase of 3.9% in total revenues from passengers.

Coal mines located on your Company's lines shipped 3,123,-817 tons of bituminous coal during the year, an increase of 29.6%. Tonnage of coal and coke received from connecting lines was 10,422,651 tons, an increase of 43.1%. Tonnage of freight other than coal and coke increased 30.5% over 1922 and 94.8% over the year 1921.

There were 1,073 tons of new 130-lb. rails, equal to 5.25 track miles, 3,703 tons of new 100-lb. rails, equal to 23.57 track miles and 1 ton of new 90-lb. rails, equal to .01 track mile, used in renewals of existing main tracks.

There were 253,521 cross ties and 41,846 yards of ballast used in maintaining existing tracks, a decrease of 1,175 cross ties and an increase of 13,849 yards of ballast.

The average amount expended for repairs per locomotive was \$9,735, an increase of 5.0%; per passenger train car \$1,596 41, an increase of 6.2%; per freight train car \$245 14, an increase of 165.1%. These increases in unit costs were due to substantial improvement in condition of equipment and to the heavy retirements alluded to above.

On December 20 1923 an agreement of final settlement with the Director-General of Railroads was made, whereby all accounts and claims arising out of Federal Control of your Company's property, January 1 1918 to February 29 1920 were adjusted on the basis of a net indebtedness of your Company to the Director-General of \$700,000, which amount the Director-General has indicated his willingness to fund until 1930 under the provisions of the Transportation Act of 1920. Included in the settlement was the indebtedness of your Company in the aggregate sum of \$2,895,794, representing the cost to the Director-General of additions and betterments, exclusive of new equipment, made to your Company's property during the period of Federal Control.

Negotiations with the Inter-State Commerce Commission for a final settlement covering the so-called Guaranty Period, March 1 to September 1 1920, are still in progress. It is hoped that settlement will be secured during the year 1924.

Appreciative acknowledgment is hereby made to officers and employees for their efficient service during the year.

By order of the Board of Directors:

W. J. HARAHAN, President.

O. P. VAN SWERINGEN, Chairman.

GENERAL BALANCE SHEET, DECEMBER 31, 19	923.		
Table 3 ASSETS. Property Investment— set of Road	34.849.775.19		
est of Road	20.465.673 01	55,315,448 13	
Securities of Proprietary, Affiliated and Controlled Companies—Pledged— ocks	\$108 088 66		
onds	300,000 00	408,088 66	
Securities of Proprietary. Affiliated and Controlled Companies—Unpledged—ocks	\$201 00	,	
onds	196,451 80	196,652 80	
Other Investments—Pledged— onds		175,000 00	
Securities—Issued—Pledged— eneral Mortgage 6% Bonds, (see Contra)		11,820,000 00	7,915,189 59
Working Assets—	\$1 683 461 87	•0	10101100 00
emand Loans and Deposits ime Drafts and Deposits pecial Deposits raffic Balances gents and Conductors fiscellaneous Accounts Receivable ther Working Assets	$1,620,000\ 00$ $3,159,289\ 34$ $547,463\ 59$ $45,236\ 85$ $370,731\ 88$ $34,837\ 46$	\$ 7.661.020 9 9	
Iaterial and Supplies		1.752,497 08	
tocks	326,000,00		
		1,206,500 00	
Deferred Assets— Advances to Proprietary, Affiliated and Controlled Companies Advances, Working Funds Insurance paid in advance Cash in Sinking Funds Special Deposit with Trustee—Mortgage Fund Cash and Securities in Insurance Reserve Fund United States Government Other Deferred Debit Items	$\begin{array}{c} 3,37 \ 650 \ 74 \\ 335,691 \ 88 \\ 71,463 \ 26 \\ 421 \ 89 \end{array}$	1.231.604 25	11,851,622 32
Total	A.	-	79,766,811 91
LIABILITIES.		*	
Capital Stock			11,000,000 00
Funded Debt— First Consolidated Mortgage 4½% Bonds 1999 First Mortgage C. & H. V. R. R. 4% Bonds 1948 First Mortgage C. & T. R. R. 4% Bonds 1955 Five Year 6% Secured Gold Notes 1924 Ten Year 6% Collateral Notes 1931-1932	\$16,022,000 00 1,401,000 00 2,441,000 00 7,500,000 00 1,665,000 00	\$29,029,000 00	
Equipment Trust Obligations		6,368,000 00	35,397,000 00
General Mortgage 6% Bonds, not in hands of public (see Contra)		1949	$\frac{46,397,000}{11,820,000} \frac{00}{00}$
General Mortgage 6% Bonds, not in hands of public (see Contra) Working Liabilities— Fraffic Balances Audited Vouchers and Wages Unpaid Miscellaneous Accounts Payable Matured Interest, Dividends and Rents Unpaid Other Working Liabilities	- \$471,880 7 1,022,523 3	4 3 2 0	
Deferred Liabilities— Unmatured Interest, Dividends and Rents Payable Faxes Accrued Insurance and Casualty Reserves Deferating Reserves	\$315,488 3 899,739 8 71,803 9 155,261 1 4,142,840 8	3 1	
Order Depreciation—Equipment United States Government Other Deferred Credit Items	700,423 3 420,765 8	- 0.700.040 49	10 540 000 10
Appropriated Surplus— Additions to Property through Income since June 30 1907 Funded Debt Retired through Income and Surplus	116.510 9	1 0 9 5	10,549,960 1
Other Reserves Appropriated surplus against contingent liability for freight claims		- \$540.608 85	
		\$540,608 85 10,459,242 94	10,999,851 7

MISSOURI PACIFIC RAILROAD COMPANY

SEVENTH ANNUAL REPORT-FOR THE TWELVE MONTHS ENDED DECEMBER 31 1923.

St. Louis, Mo., March 20 1924.

To the Stockholders:

The Board of Directors herewith submits reports of the operations and affairs of the Company as of December 31 1923.

CORPORATE INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31 1923, COMPARED WITH THE PREVIOUS YEAR.

P	Increases (1) on		
	1923.	1922.	Increase (+) or Decrease (-).
Railway Operating Reve- nues	114,607,947 73 97,939,965 67	99,921,331 07 84,658,914 62	$^{+14,686,616}_{+13,281,051} {\overset{+}{0}}{\overset{-}{0}}{\overset{-}{0}}$
Net Revenue Railway Op- erations	16,667,982 06	15,262,416 45	+1,405,565 61
Railway Taxes and Uncol- lectible Railway Revenue	4,482,564 67	4,055,983 60	+426,581 07
Railway Operating Income Other Operating Income	12,185,417 39 745,543 21	11,206,432 85 823,584 07	$^{+978,984\ 54}_{-78,040\ 86}$
Total Operating Income Deductions from Operating Income	12,930,960 60 4,037,715 27		+900,94368 +254,73286
Net Railway Operating Income Non-Operating Income	8,893,245 33 3,401,517 72		+646,210 82 +937,734 38
Gross Income Deductions from Gross Income		10,710,817 85 12,124,530 27	+1,583,945 20 +48,887 06
Balance — Net Income transferred to Profit and Loss	121,345 72	*1,413,712 42	+1.535,058 14

* Deficit.

GUARANTY PERIOD.

The claim of the Company under the terms of Section 209 of the Transportation Act of 1920, which was prepared and filed with the Inter-State Commerce Commission in accordance with its' order of December 15 1921, was decided March 17 1924 and a final offer in settlement will soon be

INCOME. A brief comparative statement of the Corporate Income is shown above, subdivided to indicate the "Net Railway Operating Income" defined in the Transportation Act

A detailed statement of Corporate Income is given on page 8 [pamphlet report].

OPERATIONS (COMPARED WITH PREVIOUS YEARS).

The results from operations for the year show a substantial increase in volume of traffic handled and in gross revenue received.

Total Railway Operating Revenues for the year were \$114,607,947 73, an increase of \$14,686,616 66, or 14.70%.

The increase in freight revenue amounted to \$12,042,-863 25, or 16.29%.

The Total Number of Tons of Revenue Freight Handled increased 25.11%, while the Ton Miles increased 23.70%.

The Average Revenue Per Ton Mile was 11.59 mills, as compared with 12.33 mills in the previous year.

The increase in tonnage handled applied to practically all commodities, decreases being confined to a few commodities under Products of Agriculture and Manufacturers and Miscellaneous. The notable increases include Bituminous Coal, 20.33%; Clay, Gravel, Sand and Stone, 54.38%; Crude Petroleum, 218.49%; Total Products of Forests, 41.46%; Total Manufactures and Miscellaneous, 22.91%.

The increase in Passenger Revenue amounted to \$2,071,-743 15, or 12.26%

The Number of Revenue Passengers shows an increase of 11.23%, while the Number of Passenger Miles increased 11.84%, with practically the same Average Haul per pas-

The Average Revenue Per Passenger Per Mile was \$0.0347, as compared with \$0.0345 last year.

Total Railway Operating Expenses increased 15.69%.

The increase in the amount of expenditures for repairs to locomotives and cars is reflected in the increased charges to Maintenance of Equipment; this is offset to some extent by the reduction in the transportation ratio for the last nine months of the year, resulting in a saving of \$2,391,277 00 and a reduction in Per Diem of \$1,278,829 00.

FEDERAL VALUATION.

The land and accounting reports of the Bureau of Valuation of the Inter-State Commerce Commission were submitted for informal review during the year and suggestions for changes made by the Valuation Department of your

company. The engineering report had previously been submitted and reviewed. Informal conferences with the Bureau are expected during 1924, following which the socalled tentative valuation will be served, probably in the latter part of 1924.

PENSION SYSTEM.

Since the inauguration on July 1 1917 of the Pension System, 373 employees have been carried on the pension On December 31 1923 there were 255 retired employees receiving pensions with an average monthly allowance of \$51 00, involving a monthly expenditure of \$12,999 65.

CAPITAL STOCK.

No changes have been made in the Capital Stock during the year.

FUNDED DEBT.

Long Term Debt outstanding in the hands of the public increased \$3,057,600, the detail of changes being shown on page 13 [pamphlet report]

Equipment Trust Certificates, Series B, were issued for \$3,990,000, to apply on purchase of 50 locomotives and 77 cars for passenger service, and Equipment Trust Certificates amounting to \$808,400, matured and were paid during the year.

First Mortgage Bonds of the Pine Bluff and Western Railroad amounting to \$880,000, matured October 1, 1923, and were paid. \$14,000, principal amount of General Consolidated Railway and Land Grant Mortgage Bonds were retired with proceeds from sale of land grant lands.

The payment of \$80,000 Serial Note matured January 15 1923 resulted in the release of \$107,000 First and Refunding Mortgage Bonds, Series D, held by the U.S. Government as collateral security which increased the amount of unpledged bonds, Series D, in the Treasury to a total of \$2,125,500, of which \$1,816,000, principal amount, are carried as "Investment in Securities Issued, Assumed or Otherwise Carried as a Liability by the Accounting Company," and \$309,500, nominally issued.

Note for a demand loan of \$850,000, was given to Western

Coal and Mining Company.

The Funded Debt outstanding is shown on pages 14 to 16 [pamphlet report], inclusive. Detailed description of the Mortgages will be found on pages 19 to 25 [pamphlet report], inclusive.

The Plan and Agreement for the reorganization of The Denver and Rio Grande Western Railroad System dated June 15th 1923, and modified February 29 1924, provides for the payment by your company of \$9,000,000 for the acquisition of one-half of the Common Stock of the new Company, and one-half of the Capital Stock of the Utah Fuel Company, together with the purchase of \$1,000,000, and under conditions an additional \$500,000, of the New Refunding and Improvement Bonds provided for by said The Plan has been approved by the various protective committees representing the security holders of the present Company, and is now before the Inter-State Commerce Commission for their approval. Under this Plan the entire Capital Stock (having voting rights), will be vested in a voting trust for the equal benefit of the Missouri Pacific Pailward Capital Stock (having voting rights). Pacific Railroad Company and The Western Pacific Railroad Company. The proposed Plan will fully protect the interchange of traffic between the Missouri Pacific Railroad Company and The Denver and Rio Grande Western Railroad System and its connections. Improvement in the interchange of traffic between the two companies during the latter part of the year, pending the final approval of the Plan, justifies the conclusion that under the close operating and traffic relations which will result from this plan, the interchange of traffic will be materially increased. The control of The Denver and Rio Grande Western Railroad System by a competing line might result in the ultimate loss to your Company of not less than \$1,800,000 net income per annum on the volume of business heretofore interchanged with The Denver and Rio Grande Western Railroad System.

NEW LINES.

No new lines were constructed. In January 1923 the operated mileage was increased 22.15 miles by trackage rights over the line of the Midland Valley Railroad from Belle Plaine, Kansas, to Wichita, Kansas. The operation of 193.26 miles of line between Alexandria and New Orleans, La under agreement between the Missouri Pacific Railroad. La., under agreement between the Missouri Pacific Railroad Company, Texas and Pacific Railway Company, and the Trans-Mississippi Terminal Railroad Company, was resumed on September 1 1923. The net increase in mileage owned and operated, including these and other changes of minor importance was 215.48 miles, details of which appears minor importance, was 215.48 miles, details of which appear on pages 42 and 43 [pamphlet report].

ROAD AND EQUIPMENT.

There were delivered and put in service during the year 46 Mikado Type Locomotives and 4 Mountain Type Loco-motives for which orders had been placed prior to December 31 1922.

There were ordered during the year:

40 Mikado Type Locomotives,
10 Pacific Type Locomotives,
9 Steel Divided Coaches,
8 Steel Dining Cars,
3 Steel Cafe Club Cars,
18 Steel Coaches,
12 Steel Chair Cars,
10 Steel Baggage Cars,
17 Steel Suburban Passenger Cars.

Of this Equipment, there was delivered and put in service in November and December 1923, 15 Mikado Type Locomotives and 10 Baggage Cars. Delivery is expected early in 1924 of the remaining units. in 1924, of the remaining units.

The details of charges to Road and Equipment are shown on page 18 [pamphlet report], a summary of which follows:

New Lines Purchased..... 4,843,299 66 Equipment \$11,294,519 38 Less Equipment Retired------ 4,463,861 12

6,830,658 26 Assets and Liabilities not appraised June 1 1917 Total Charges to Road and Equipment_____\$12,782,103 02

By Orders of the Board of Directors,

L. W. BALDWIN, President.

MISSOURI PACIFIC RAILROAD COMPANY.

GENERAL BALANCE SHEET DECEMBER 31 1923, COMPARED WITH DECEMBER 31 1922.

	ASSETS.				LIABILITIES		
T	December 31 1923.	1922.	Increase(+) or Decrease(-).		December 31 1923.	December 31 1922.	Increase (+) or Decrease (),
Investments— Investment in Road and	8	8	8	Stock— Capital Stock:	\$	8	8
Improvements on Leased	96,052,676 80	383,270,573 78	+12,782,103 02	Common Preferred	82,839,500 00 71,800,100 00	82,839,500 00 71,800,100 00	
Railway Property Sinking Funds Deposits in Lieu of Mort-	$^{12,020\ 67}_{734\ 19}$	5.11957 2197	$^{+6.901\ 10}_{+712\ 22}$	Total		154,639,600 00	
gaged Property Sold Miscell. Physical Property Investments in Affil. Cos.:	$\substack{23,304\ 41\\2,348,634\ 85}$	$230,85964 \\ 2,334,81170$	-207,555 23 $+13,823$ 15	Long Term Debt-			
Pledged Unpledged	$\frac{4.184,958}{7.204,763}$ $\frac{65}{96}$	5,178,412 44 5,832,058 45	$\substack{993,453 \ 79 \\ +1,372,705 \ 51}$	Funded Debt Unmatured 2 Non-negotiable Debt to Affiliated Companies		253,044,080 00	+2,207,600 00 +850,000 00
Investment in Securities Issued, Assumed or otherwise carried as a Liability				Total2			
by the Accounting Com- pany—Pledged	4.165,065 10	4,165,065 10		Total Capital Liabilities4	10,741,280 00	407,683,680 00	+3,057,600 00
wise carried as a Liability				Current Liabilities— Traffic and Car Service Balances Payable	1.005.161 85	1 200 051 04	-362,890 09
by the Accounting Com- pany—Unpledged Other Investments:	1.650,934 90	1,650,934 90		Audited Accounts and Wages Payable			-362,89009 +6,64043309
Pledged	$\begin{array}{c} 15.316.859\ 20 \\ 14.400.743\ 27 \end{array}$	$\begin{array}{c} 15.325.739\ 06 \\ 21.686.921\ 09 \end{array}$	$\begin{array}{c} -8,879 \ 86 \\ -7,286,177 \ 82 \end{array}$	Miscellaneous Accounts Pay- able Interest Matured Unpaid	496,585 47 1,137,313 89	400,556 87 1,102,869 58	+96,028 60 +34,444 31
Total	445.360,696 00	439,680,517 70	+5,680,178 30	Funded Debt Matured Un- paid Unmatured Interest Accrued		558,000 00	550,000,00
Cush Special Deposits	1,904,04 03 3,972,663 15	4,733,873 23 1,465,136 19	$-2,829,779\ 20$ $+2,507,526\ 96$	Unmatured Rents Accrued. Other Current Liabilities	302,21291 $403,34909$	3,308,032 77 $292,057$ 71 $596,022$ 27	$^{+4.321}_{-10.155}$ $^{57}_{20}$ $^{-192.673}_{18}$ 18
Special Deposits Loans and Bills Receivable Traffic and Car Service Balances Receivable		63,759 49 706,447 46	+16,884 80	Total	22,641,275 79	16,961,456 29	+5,679,819 50
Net Balance Receivable from Agents and Conductors	1.870,564 90	1,839,510 79		Deferred Liabilities— Other Deferred Liabilities.	140 242 07	159 677 70	. 19 994 69
Miscellaneous Accounts Re- ceivable Material and Supplies	4.226.091 19	3,945,171 73 9,467,446 69	+280,91946 $+4,496,03315$	Total	140,343 07	153,677 70 153,677 70	13,334 63 13,334 63
Material and Supplies Interest and Dividends Re-	327.090 43			-			
ceivable Rents Receivable Other Current Assets	$34,000\ 00$ $168,010\ 77$	$368,25481 \ 35,75000 \ 248,58954$	-41,164 38 $-1.750 00$ $-80,578 77$	Unadjusted Credits— Tax Liability— Insurance and Casualty Re-	2,354,154 99	2,328,417 94	+25,737 05
Total	27,497,874 82	22,873,939 93	+4,623,934 89	serves. Operating Reserves. Accrued Depreciation—	$\substack{16,768\ 19\\48,521\ 08}$	$\substack{36,606\ 75\\2,767,630\ 25}$	$\substack{-19,838 \ 56 \\ -2,719,109 \ 17}$
Deferred Assets— Working Fund Advances— Other Deferred Assets————	239,778 75 185,109 70	253,701 33 87,176 92	$-13,92258 \\ +97,93278$	EquipmentOther Unadjusted Credits	7,017,839 98 1,135,290 15	6,185,52993 $1,009,42436$	$^{+832,310\ 05}_{+125,865\ 79}$
Total				Total	10,572,574 39	12,327,609 23	-1,755,034 84
Unadjusted Debits— Rents and Insurance Premiums Paid in Advance U. S. Goyt. Guaranty under	26,030 77	100,013 40	-73,982 63	Corporate Surplus— Additions to Property throug Income and Surplus	h 564,211 56	384.489.53	+179.722.03
Transportation Act Other Unadjusted Debits	660,448 74	5,027,909 88 486,174 45	$\begin{array}{r} -4.367,46114 \\ -149,78465 \end{array}$	Income and Surplus Profit and Loss			-1,351,877 09
Total	1,022,869 31	5,614,097 73	-4,591,228 42	Total			
Grand Total	474,306,328 58	468,509,433 61	+5.796.894 97	Grand Total	474,300,328 58	468,509,433 61	+5,796,894 97
Note.—The following Se- curities are not included in Balance 'heet Accounts: -ecurities Issued or Assumed Unpledged Pledged		202,500 00 6,925,500 00	+107,000 00 -107,000 00	Note The following Capital Liabilities not included in Balance Sheet Accounts: Funded Debt—Unpledged Funded Debt—Pledged		202,500 00 6,925,500 00	+107,000 00 -107,000 00
Total	7,128,000 00	7,128,000 00		Total	7,128,000 00	7,128,000 00	

The Capital Liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including \$1,643,000 00 principal amount, not acquired on December 31 1923, which are accordingly not shown as Liabilities.

The company is guarantor jointly with other companies of the securities of certain terminal companies none of which are in default.

United States Realty & Improvement Co.—Resignation. Frank A. Vanderlip's resignation as a director has been accepted. Harry Bamback, Assistant Secretary, and S. Douglas Grant Scott, real estate manager, have been elected Vice-Presidents.—V. 118, p. 1532.

U. S. Rubber Reclaiming Co., Inc.—Registrar.—
The Guaranty Trust Co. of N. Y. has been appointed registrar of the company. This appointment is the result of a merger of the Madison Tire & Rubber Co., Inc., and the U. S. Rubber Reclaiming Co., Inc.

United Water, Gas & Electric Co., Hutchinson, Kan. See United Power & Light Corp. above.—V. 115, p. 1953.

T D 4

Utah-Idaho Sugar Co.—A	nnual R ep	ort.—	
		Feb. 28 '23.	
Operating profit	\$3,338,159	\$1,304,361	loss\$5862766
Less inc. tax adjust. for prior year Plus decline in stocks			Cr.300,000 45,151
Net profits for year	\$3 338 150	\$1.304.361	df35.607.917
Previous balance March 1	2,577,084	df4,543,454	sr1,064,462
Total surplus	\$5,915,243	df\$3,239,093	df\$4,543,454
Deduct—Discount on bonds		\$557,217	
Pref. stock discount, &c			
Property adjustments	4.000000		
Additional payments for 1922 beets	\$448,350	777 000	
Additional reserve for contingencies			
Red. of par value Common stock			
Preferred dividends	492,349		
Common dividends	142,380		
Profit & Loss surplus	\$4,832,164	\$2,577,085	df\$4,543,454

Utah Consolidated Mining Co.—Receiver.—
On the application of United Metals Selling Co., Vice-Chancellor Church
on April 22 appointed George H. Russell of Jersey City receiver. The

company consented to the appointment. Russell is now ancillary receiver for the company. The complainant is a selling agent for the defendant, and according to the bill has advanced \$600,000 and holds as security 3,550 shares of Anaconda Copper Mining Co., of which the defendant is a subsidiary. The defendant has 300,000 shares of \$5 par stock outstanding and has liabilities of over \$2,000,000.

In Jan. 1922 the Utah-Apex Co. obtained a judgment in U. S. District Court in the amount of \$1,276,283. The defendant appealed to the U. S. Circuit Court and lost out there and was denied a writ of certiorari carrying the matter up to the U. S. Supreme Court.—V. 118, p. 1679.

Utah Gas & Coke Co.—Meeting Postponed.—

The special stockholders' meeting to be held for the purpose of voting on a plan to retire accumulated dividends on the present outstanding \$700,000 7% Cumul. Pref. stock was adjourned from April 17 to May 16.—V. 118, p. 1679.

Virginia-Carolina Chemical Co.—Merchandise Creditors'

Committee. The following have been appointed a committee to represent the merchandise creditors: Albert Wadday, Richmond, Va.; Gilbert C. Halsted Jr., Walter T. Lindsay, Bernard O. Graves, with James H. Tully, Secretary, 25 Broad St., New York, and Chase National Bank, depositary. (See also Southern Cotton Oil Co. above.)—V. 118, p. 1926, 1786.

Virginia Iron, Coal & Coke Co.—Earnings.— The report for the quarter ended March 31 shows: Gross operating evenue, \$1,420,745: operating expenses, \$1,355,736: net operating revenue, \$65,009; revenue from other sources, \$33,991; total net revenue, \$98,999. Results compare with previous quarters as follows:

Quarter end. Mar. 31— 1924. 1923. 1922. 1921.
Gross earnings. \$98,999 \$351,752 \$65,620 \$633,738
Interest, taxes, &c. 93,207 108,193 146,667 162,381

\$243,559 loss\$81,047 Net earnings -V. 118, p. 903, 443. \$5,792 \$471,357

V. Vivaudou, Inc.—Earnings.—
The company reports for the quarter ended March 31 1924, earnings of \$97,916, before taxes.—V. 118, p. 1292, 919.

CENTRAL OF GEORGIA RAILWAY COMPANY

TWENTY-NINTH ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 31 1923.

Savannah, Ga., March 22 1924.

To the Stockholders:

The Board of Directors herewith submits the following report for the year ended December 31 1923.

MILES OF ROAD OPERATED.

Miles of road operated at Miles of road operated at	December 3 December 3	1 1923	20.64
Decrease			.20

INCOME.

A comparative condensed summary of the income account is stated below. Details are shown in Table 2 [pamphlet report].

Average miles of road oper.	1923. 1,920.	.64	1922. 1,919.0	06	$Decrease (+) \\ +1.58$
Operating revenues	\$26,198,846 21,138,070		\$23,286,736 17,941,395		+\$2,912,109 83 +3,196,674 48
Excess of rev. over exp	\$5,060,776	30	\$5,345,340	95	-\$284,564 65
TaxesUncollectible railway revs_	\$1,177,928 35,910		\$1,222,280 21,745		-\$44,351 46 +14,165 47
Total	\$1,213,839	21	\$1,244,025	20	\$30,185 99
Operating income	\$3,846,937	09	\$4,101,315	75	-\$254,378 66
Equipment rents—Net cred Joint facil. rents—Net deb_	\$208,068 110,634		\$408,628 117,860		$\begin{array}{c} -\$200.560\ 45 \\ -7.225\ 72 \end{array}$
Total	\$97,433	94	\$290,768	67	-\$193,334 73
Net railway oper. income Non-operating income	\$3,944.371 2.867,590		\$4,392,084 807,761		-\$447,713 39 +2,059,828 94
Gross income Deduc, from gross income_		14 00	\$5,199,845 3,134,033		+\$1,612,115 55 +21,573 53
Net income	\$3,656,354	14	\$2,065,812	12	+81,590,542 02

NON-OPERATING INCOME.

The increase of \$2,059,828 94 (255.00%) in "Non-Operating Income" is due mainly to extra dividend from Ocean Steamship Company of Savannah.

DEDUCTIONS FROM GROSS INCOME.

The increase of \$21,573 53 (0.688%) in "Deductions from Gross Income.. is due to increase of \$48,256 51 (2.05%) in interest on funded debt through issue of Equipment Trust "O," June 1 1923; decrease of \$69,197 93 (36.98%) in interest on advances from affiliated companies; and increase of \$42,514 95 (7.19%) in miscellaneous deductions.

TRANSPORTATION OPERATIONS.

The following statement shows increases and decreases in operating revenues and expenses, and other items affecting "Net Railway Operating Income." Details are shown in Table 2 [pamphlet report]:

ranie 2 [pampmet report]:		
Freight \$18 040 942 53 Passenger 5,675,131 93 Mail 479,715 02 Express 902,929 36 Other passenger train 237,071 39	5,132,17074 $483,40266$	+143,55446 $+4.34414$
Total railway oper, rev\$26,198,846 35		
Railway Operating Expenses: Maint. of way & struc. \$3,414,981,86 Maint. of equipment. 5,605,847 43 Traffic. 835,118 23 Transportation 1,0197,285 34 Miscellaneous operations General 996,165 03	777,175 73 8,824,395 56	$\begin{array}{c} +\$431.124\ 83\\ +1.216.185\ 95\\ +57.942\ 50\\ +1.372.889\ 78\\ +24.409\ 61\\ +100.900\ 88 \end{array}$
Transportation for invest- ment—Credit 24,514 65	17,735 58	+6,779 07
Total railway oper.exp.\$21,138,070 05	\$17,941,395 57	+\$3,196,674 48
Net rev. from railway operations \$5,060,776 30		
Railway Tax Accruals \$1,177,928 68 Uncollectible railway revs 35,910 53	\$1,222,280 14 21,745 06	-\$44,351 46 +14,165 47
Total\$1,213,839 21	\$1,244,025 20	\$30,185 99
Railway oper. income_ \$3,846,937 09	\$4,101,315 75	-\$254,378 66
Equip. Rents—Net credit. \$208,068 54 Joint facil. rents—Net debit 110,634 60	117,860 32	\$— 200,560 45 —7,225 7 72
Total\$97,433 94	\$290,768 67	-\$193,334 73
Net railway oper. inc. \$3,944,371 03	\$4,392,084 42	—\$447.713 39
RAILWAY OPERATIN	C DEVENIUS	

RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" increased \$2,912,109 85 (12.51%). The increase of \$2,147,120 37 (13.51%) in "Freight Revenue" was due to improvement in general business conditions. The tons of revenue freight carried one mile were 1,622,744,453, an increase of 358,322,291 ton miles (28.34%). The average revenue per ton was \$2 14 as compared with \$2 37 for the previous year, and the average revenue per ton mile was 1.11 cents as compared with 1.25 cents for the previous year.

The increase of \$542,961 19 (10.58%) in "Passenger Revenue" was due to improvement in passenger travel. Revenue passengers carried one mile were 180,028,985, an increase of 15,975,711 (9.74%). Average revenue per passenger per mile was 3.15 cents as compared with 3.13 cents for the previous year.

"Mail Revenue" decreased \$3,687 64 (0.76%).
"Express Revenue" increased \$143,554 46 (18.90%).

The increase in "Other Passenger Train," "Other Transportation," "Incidental" and "Joint Facility" revenues, aggregating \$82,161 45 (8.07%), was due to increased revenue from storage, demurrage and miscellaneous.

RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" increased \$3,196,674 48 (17.82%).

The increase of \$431,124 83 (14.45%) in "Maintenance of Way and Structures" was due to a more extensive maintenance program and increase in wages during the year.

The increase of \$1,216,185 95 (27.71%) in "Maintenance of Equipment" was due to a more expensive maintenance program during the year.

Charges to "Maintenance of Equipment" for depreciation were \$645,281 23, an increase of \$29,274 96 (4.75%). The average miles per serviceable locomotive were 35,836, an increase of 3,567 miles (11.05%). The average age of locomotives was 18.3 years as compared with 19.4 years for previous year.

"Traffic" expenses increased \$57,942 50 (7.46%).

The increase of \$1,372,889 78 (15.56%) in "Transportation" expenses was due to increase in business.

'General" expenses increased \$100,900 88 (11.27%).

RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" were \$1,177,928 68 as compared with \$1,222,280 14 last year, a decrease of \$44,351 46 (3.63%).

UNCOLLECTIBLE RAILWAY REVENUES.

"Uncollectible Railway Revenues" amounted to \$35,-910 53 as compared with \$21,745 06 last year, an increase of \$14,165 47 (65.14%).

JOINT FACILITY RENTS-NET DEBIT.

"Joint Facility Rents—Net debt" decreased \$7,225 72 (6.13%).

The Balance Sheet, Table 4, reflects the general financial condition of your company at December 31 1923 as compared with the previous year.

Capital Stock:

During the year the entire issue (\$15,000,000) of cumulative six per cent Preferred Stock was surrendered and cancelled in exchange for the same amount of Common Stock simultaneously issued, as authorized by charter amendment from the Secretary of State of Georgia of December 1 1923. The Capital stock is now all of one class, 200,000 shares of Common Stock of a total par value of \$20,000,000.

Funded Debt:

Central of Georgia Equipment Trust "O" for \$2,910,000 was issued June 1 1923 for approximately 75% of the cost of 20 Mikado type locomotives, 5 mountain type locomotives, 500 steel underframe ventilated box cars, 300 steel hopper coal cars, 200 composite steel frame gondola cars, 100 steel underframe stock cars, 2 all steel open passenger coaches, 2 all steel partition passenger coaches, 2 all steel express cars; all of which were received and put in service during the year, with the exception of 10 Mikado type locomotives which were received and put in service during February 1924. The certificates mature in 15 equal annual installments June 1 1924 to 1938, with interest at 5% per annum, payable semi-annually.

\$100,000 certificates of Equipment Trust "L" and \$66,000 certificates of Equipment Trust "N" matured and were

\$30,000 of Upper Cahaba Branch First Mortgage Bonds and \$30,000 of Greenville and Newnan Main Line First Mortgage Bonds matured and were retired.

\$1,000 of First and \$4,000 of Second Preference Income Bonds were purchased and cancelled.

Other Indebtedness:

Non-negotiable debt to affiliated companies decreased \$2,520,316, reducing the amount to \$580,080. The company has no floating debt.

Dividends:

During the year preferred dividends Nos. 22 and 23 (total \$900,000) at the stipulated rate of six per cent per annum, and common dividends Nos. 18 and 19 (total \$250,-000) at the rate of five per cent per annum, were declared and paid.

ROAD AND EQUIPMENT.

The net increase in investment in road and equipment and improvements on leased railway property was as follows:

Engineering	\$4,590 30	Roadway small tools 1,920 15
Land for transportation		Assessments for public im-
purposes	4.043 64	provements 98,571 58
Grading	75,182 14	Shop machinery 103,835 79
Bridges, trestles & culverts.	163,393 78	Power plant machinery 27,414 68
Ties	15.327 87	Power substation apparatus *1 44
Rail	112,510 36	
Other track material	146,490 72	Total road \$977,713 45
Ballast	66,386 48	, , , , , , , , , , , , , , , , , , , ,
Track laying & surfacing	29,890 51	Steam locomotives\$1,758,651 20
Right-of-way fences	473 06	Freight-train cars 2,263,785 05
Crossings and signs	28,440 51	Passenger-train cars 149,048 26
Station & office buildings	45,473 46	Work equipment 47,276 69
Roadway buildings	5,330 10	Miscellaneous equipment 4,854 90
Water stations	37,937 70	Triscommedus equipment 4,654 90
Fuel stations	29,808 56	Total equipment\$4,223,616 10
Shops & enginehouses	*242,025 93	Less equipment retired 591,325 27
Telegraph & telephone lines	3.017 05	Dess equipment reared 091,020 27
Signals & interlockers	216,086 74	Net total equipment \$3,632,290 83
Power substation buildings.	2,092 00	
Miscellaneous structures	2,858 78	
Paving	353 31	24 co co ai road & equipm 134,010,004 28
Roadway machines	*1.688 45	

PHYSICAL CHANGES.

The following is a summary of important improvements during the year, the cost of which was wholly or in part charged to investment accounts:

Roadway and Structures:

93.31818 miles of main track were relaid with new 90 pound steel rail; .8344 miles were relaid with new 80 pound steel rail. Of the new rail 14.9059 miles replaced rail of the same weight and 79.3103 miles replaced rail of lighter weight. 26.9866 miles of track were relaid with second hand steel rail, replacing rail of lighter weight. 15.9069 miles of track were relaid with second hand steel rail, replacing rail of the same weight. Total mileage of track relaid with new nd second hand steel rail was 137.1097.

58 new industrial tracks aggregating 2.5697 miles were added, while 27 industrial tracks aggregating 2.7987 miles were removed; a net increase of 31 industrial tracks and a net decrease of .2290 miles.

76 new company sidings aggregating 9.7838 miles were added, while 35 company sidings aggregating 2.9814 miles were removed; a net increase of 41 company tracks and a net increase of 6.8024 miles.

109.78 miles of ballasted track were repaired or renewed to restore the track to its original standard. 46.18 miles of

unballasted track were ballasted. 4,726 lineal feet of pile and timber trestles were replaced by permanent culverts and embankment, and 5,567 lineal feet of untreated pile and timber trestles were rebuilt in

creosoted material to conform to standard.

2,255 lineal feet of cast iron and reinforced concrete pipe and reinforced concrete boxes were installed to provide waterways for trestles filled, and 2,949 lineal feet of cast iron and reinforced concrete pipe and reinforced concrete boxes were installed to replace crushed terra cotta pipes and wooden box drains.

310,020 cross ties were renewed, being equivalent to 121.10 miles of continuous track, or 4.53 per cent of all ties in track, including sidings.

75.2 miles of automatic block signals were installed and put into service between Ft. Valley and Albany, Ga., making a total of 228.3 miles of road protected by automatic block

One 150 ton, 50 foot, 4 section, Fairbanks Track Scale was

installed at Macon, Ga.

One 600-ton capacity reinforced concrete coaling and sanding station was built at Macon, Ga. In addition ground storage for 9,000 tons was provided, together with the necessary reclaiming machinery.
8.9 miles of telephone lines were constructed, representing

93,984 feet of wire.

Two new water stations were erected during the year. A 150,000-gallon steel tank with mud drum at Spinks, Ala., replacing two 50,000-gallon wood tanks. A 50,000-gallon creosoted high service tank on concrete foundations and two ten-inch penstocks equipped with fenner drop spouts at Davisboro, Ga., replacing two old steel tanks. Also a ten-inch penstock was installed on ladder track at Cedartown, Ga., and the pumping facilities at Americus, Ga., were improved by the installation of a larger pump and automatic control.

The 75-foot turntable retired at Columbus last year was installed at Savannah Shops, replacing a 65-foot turntable.

A five-panel 65-foot ballast deck trestle was built of creo-

soted material at Mile Post 163.3 Savannah District, providing an underpass for the crossing of Edgar Brothers clay mine railroad.

The overhead bridge of steel and wood, carrying Second Street at Macon, Ga., over the Atlanta District tracks was replaced with a reinforced concrete bridge and widened to

conform to width of street.

At Mile Post 275.5, Columbus District, two new concrete abutments were built and plate girder span erected to pro-

vide an underpass, eliminating grade crossing.

At 11th Street, Columbus, Ga., an underpass 700 feet in length consisting of concrete walls and roof to carry all our present tracks and those of future yard was about 90 per cent complete at end of year. This underpass provides two 20-foot roadways and one 8-foot sidewalk with 9-foot 6-inch head room for public traffic on 11th Street under our tracks, and replaces a timber underpass under the main line tracks and timber structures under three other yard tracks.

and timber structures under three other yard tracks.

At First Avenue, Columbus, Ga., an underpass 33 feet in length consisting of concrete walls and roof was built to carry main line and sidings, and provides two 18-foot 10-inch roadways, eliminating grade crossing.

At Oates Street, Dothan, Ala., a reinforced concrete highway bridge 60 feet in length was built, providing a 37-foot roadway and two 8-foot 8-inch sidewalks, replacing

37-foot roadway and two 8-foot 8-inch sidewalks, replacing a wooden structure.

At Mile Post 429.6, Leeds, Ala., on the Birmingham District, a girder span 27 feet 9 inches in length on creosoted pile bents was erected, replacing a 19-foot 7¼-inch steel chord span over the public road.

At Mile Post 429.6, Leeds, Ala., on the Birmingham Dis-

trict, a 50-foot steel girder span on concrete abutment was built, replacing a timber trestle 253 feet in length over Cahaba Creek.

November 16th 1923 the following shop buildings at Savannah, Ga., were destroyed by fire: Paint shop, Coach and Cabinet shop, Plumbing shop, Upholstering shop and a number of small sheds and minor buildings. Replacement in progress.

Five highway crossing signals were installed for the protection of grade crossings, one each at Millen, Rutland,

Echeconnee, Americus, Ga., and Leeds, Ala.

EQUIPMENT.

Eight mikado locomotivos were acquired. These locomotives were rebuilt by the American Locomotive Company from the eight consolidation type locomotives retired during 1922. Ten new mountain type locomotives and ten new mikado locomotives were purchased. One eight-wheel passenger locomotive was purchased and one consolidation type locomotive was sold to Wrightsville & Tennille Railroad Company. Boiler pressure was reduced on 42 locemotives of old type in order to meet requirements of the Inter-State Commerce Commission. The above changes give an increase of twenty-eight locomotives with a net increase of 1,335,424 pounds in tractive power.

Two all-steel open coaches, two all-steel partition coaches and two all-steel express cars were purchased. Three wooden and one steel coach, two wooden baggage and passenger cars, one wooden baggage, mail and passenger car, two wooden and one steel baggage and mail cars, two wooden and one steel baggage and express cars and two wooden and one steel sleepers were destroyed in the Savannah Coach Shop fire.

Five hundred new steel underframe steel end ventilated box cars, three hundred all-steel hopper coal ears, two hundred steel underframe steel superstructure gondola coal cars, one hundred steel underframe steel superstructure stock cars and one hundred steel underframe flat cars were purchased. Forty-seven all-steel coal cars in 19,000 to 20,499 series were rebuilt by Virginia Bridge & Iron Company and numbers changed to 20,501 series.

Twenty steel underframe cabooses, numbered 31,501 to

31,520 inclusive, and one roadway car, numbered 30,991, were built at Macon Shops.

One all-steel, 150-ton, steam, self-propelling wrecking crane was purchased.
\$42,981 73 were expended in the application of super-

heaters, valve gears, piston valves and other improvements to locomotives.

\$14.715 96 were expended in reinforcement of draft gear and other additions and betterments to freight cars.

\$8,349 46 were expended in the installation of electric generators and lights, air-lift water system and additional toilets in passenger cars.

GENERAL.

With deep sorrow the Directors announce the death on January 8 1924 of William A. Winburn, Director and President, who had served since 1892 successively as General Freight Agent, Traffic Manager, Vice-President and, since 1914, as President; and the death on January 26 1924 of John E. Murphy, in the eleventh year of his service as Director. The Board has recorded its appreciation of their high character and valued service. A copy of the minute relating to Mr. Winburn is appended inamphlet report. relating to Mr. Winburn is appended [pamphlet report].

The Board of Directors takes this opportunity to express its appreciation for the integrity, efficiency and united efforts displayed by your officers and employees in the discharge of their duties

By Order of the Board of Directors.

CHARLES H. MARKHAM. Chairman of the Board.

CENTRAL OF GEORGIA RAILWAY COMPANY.

TABLE 4.—GENERAL BALANCE SHEET.

AS	SSETS.			LIABILITIES.		
	December 31 1923.	December 31 1922.	Increase (+) or Decrease ().	1923.	1922.	Increase (+) or Decrease (-).
Investments: 01. Road and equipment: Investment to June 30 19075			\$ +4,130,815 59	Stock— 751. (a) Capital stock—Common20,000,000 00 751. (b) Capital Stock—Preferred	5,000,000 00 15,000,000 00	+15,000,0000000 $-15,000,00000$
Investment since June 30 19072				Total stocks20,000,000 00		
Total road and equipment73	5,206,848 32	71,076,032 73	+4,130,813 39	Governmental Grants— 754. Grants in aid of construction—— 9,718 79	8,746 28	+972 51
property since June 30 1914	1,626,049 88	1,146,861 19	+479,188 69	Long Term Debt-	0,710 20	101201
704. Deposits in lieu of mortgaged property sold	132 24 546,977 08	132 24 479,981 47	+66,995 61	755. Funded debt unmatured: (a) Equipment obligations 4,354,000 00 (b) Mortgage bonds actually out-	1,610,000 00	+2,744,000 00
706. Investments in affiliated com- panies:	4 004 008 48	4 040 200 18	1 50 995 00	standing: C. of Ga. Ry. Co. issue30,390,000 00	30,450,000 00	-60,000 00
(a) Stocks (b) Bonds (c) Notes and certificates of	4,901,807 17 650,000 00	661,000 00	+58,22500 $-11,00000$	Underlying liens—Not as- sumed511,000 00 (c) Collateral trust bonds:	511,000 00	
indebtedness	566,760 37 967,097 39	566,760 37 1,216,822 04	-249,724 65		8,000,000 00	
707. Other investments:			210,122.00	sumed	4,840,000 00	
(a) Stocks		1,978,765 38	-1,656,91300 $-551,87500$	(d) Income bonds actually out- standing 274,850 00 (e) Miscellaneous obligations—	279,850 00	-5,000 00
(d) Advances		*******		Notes 206,180 00	206,180 00	
Total investments8				companies	3,100,396 00	-2,520,316 00
Current Assets:	0,102,121 00	52,001,000 00	7 2,200,112 23	Total long term debt49,156,110 00	48,997,426 00	+158,684 00
708. Cash 711. Special deposits	367,906 18		-579,20542 $+367,90618$	Current Liabilities— 758. Loans and bills payable	15,860 00	15,860 00
712. Loans and bills receivable	18,120 13		+10,746 05	759. Traffic and car service balances payable	209,248 73	-61,998 08
receivable 714. Net balance receivable from agents and conductors. 715. Miscellaneous accounts receivable	1,839 93 22,990 04 783,260 14	36,057 16	-13,067 12	760. Audited vouchers and wages pay- able 2,133,883 11 761. Miscellaneous accounts payable 209,060 37 762. Interest matured unpaid 146,521 18	199,232 36	+643,09003 $+9,82801$ $-4,08376$
716. Material and supplies	2,872,158 57 99,909 24 92,551 79	1,885,296 68 124,886 98	+986,86189 $-24,97774$	764. Funded debt matured unpaid 765. Unmatured dividends declared 766. Unmatured interest accrued 437,372 01	474,259 45	-36,887 4
Total current assets	5,105,955 08	4,660,962 51	+444,992 57	767. Unmatured rents accrued 9,040 10 768. Other deferred liabilities 16,499 10		-71809 $-28,0926$
-		and the second		Total current liabilities 3,099,626 52	2,594,348 41	+505,278 11
Deferred Assets: 720. Working fund advances	8,380 00 63,727 54			Deferred Liabilities—770. Other deferred liabilities—15,547 90	19,668 75	-4,120 8
Total deferred assets	72,107 54			Unadjusted Credits— 771. Tax liability	288,320 50	-62,732 4
Unadjusted Debits: 723. Rents and insurance premiums		====		773. Insurance reserve 432,680 84 774. Operating reserves 179,866 99 776. Accrued depreciation—Equipm't 6,846,992 97	485,981 20 262,876 57	-53,300 36 -83,009 58
paid in advance	9,417.78 $349,239.91$			777. Accrued depreciation.—Miscellaneous physical property		
727. Other unadjusted debits—Miscellaneou	631,609 66			778. Other unadjusted credits: Miscellaneous		
728. Securities issued or assumed— Unpledged: C. of Ga. Ry. Co.			,,	Total unadjusted credits 8,337,625 66		
729. Securities issued or assumed— Pledged: C, of Ga. Ry, Co.			**********	Corporate Surplus— 779. Additions to property through income and surplus since June 30 1907	3,806,107 54	+25,824 9
issue\$11,300,000 00 Underlying liens —N o t a s -			*********	780. Funded debt retired through income and surplus since June 30		
			*********	784. Profit and loss—Balance 6,621,277 56	4,394,688 57	
Total unadjusted debits				Total corporate surplus10,682,422 93	8,430,008 97	+2,252,413 9
Grand total	91,301,051 80	88,361,200 70	+2,939,851 10	Grand total91,301,051 86	88.361,200 70	+2,939,851 1

Vulcan Detinning Co.—Accumulated Dividend .-

The directors have declared a dividend of 1% on account of back dividends due on the Preferred stock and the regular quarterly dividends of 1½% on the Preferred and Preferred "A" stock, all payable July 20 to holders of record July 9.—V. 118, p. 1679.

Welsbach Company.—An Results—Cal. Years.— 1923. Total income, aft. depre. 8495,946 Bond int. & sk. fd. chgs. Pref. divs. (7%)—— 85,750 Common divs. (2%)—— 70,000 -Annual Report. $\substack{1921,\\\$616,390\\454,610\\85,750\\70,000}$ 1920. \$974,451 454,610 85,750 70,000 250,000 1922. \$613,276 454,610 85,750 70,000 Working capital reserve \$114,091

*Balance, surplus____def\$114,414 \$2,916 \$6,030 \$114,091 * Excess profit and income taxes for year to be deducted when ascertained.—V. 118, p. 1787. Waldorf System, Inc.—Earnings.—

3 Mos. Ended March 31— 1924.

Number of customers 12,027,28

\$3,426,94

1923. 11,835,168 \$3,334,600 332,697 32,592 100,402 1924. 12,027,285 \$3,426,948 314,735 35,612 138,003 $\substack{1922.\\10,308,987\\\$2,800,376\\285,715\\32,841\\100,402}$ Sales xNet profits Preferred dividends Common dividends Surplus for period..... \$199,703 \$152,472

x After Federal taxes, depreciation and reserves.

Pres. P. E. Woodward says in connection with report

for March quarter:

We are feeling the effect of slowing up of general business, especially in many of the mill towns where mills have been put on short time, thus reducing the purchasing power of many people who are customers. The easing-off of the commodity market has helped some to offset the decrease in business and our statistics show that outside of coffee, which has had a large increase, practically all of the principal commodities are down, and it is our belief that they will continue to fall off.

The results from the new stores have more than justified our expectations and undoubtedly will continue to improve as they become more seasoned. No new financing is contemplated. Our cash position is excellent, and as we do not contemplate any extension beyond the two or three projects now under way we will continue to strengthen our cash resources.—V. 118, p. 1787, 1679.

Weetamoe (Cotton) Mills.—Dividend Reduced.—
The directors have declared a quarterly dividend of 1%, payable May 1 holders of record April 23. This compares with 1½% quarterly previousto holders of record April 23. ly paid.—V. 118, p. 564.

West Virginia Pulp & Paper Co.—To Retire Bonds.—
The 1st Mtge. 5% bonds due May 1 1924 will be retired at maturity, payment being made by Washington Branch, Corn Exchange Bank, Broadway and Murray St., N. Y. City. No other securities are being issued to replace the bonds which are being retired.—V. 115, p. 1219.

Western Electric Co.—Billings—Bookings.— Billings for the first three months of 1924, it is stated, amounted to \$68,246,000, exceeding by \$16,480,000 the total for the corresponding

period of 1923. Orders booked were \$80,591,000, or an increase of \$12,-793,000 over 1923.—V. 118, p. 1533.

Western Power Corp.—Earnings.--We reprint the statement published last week, page 1926, which contains a charge against profit and loss instead of a charge against income, namely \$1,207,623 for "additional reserve for renewals and replacements for prior years" and also "miscellaneous deductions from surplus" (net) amounting to \$101,502. Omitting these charges the statement shows Omitting these charges, the statement shows \$101,592. a surplus after Preferred dividends of \$426,473, instead of a deficit of \$882,742.

delicit of com, in.			
Results for Cal	lendar Years.		
Operating revenuesOther income credits		\$7,199,472 503,583	\$6,382,162 991,565
Gross revenues Operating expenses Income charges Bond interest Prov. for renewals & replacement Diss.—Calif. El. Gen. Co, 6% Pref. Gt. Western Pr. Co. of Cal. Pfd. (Western Power Corp. 6% Pref.	2,359,031 875,716 2,513,945 150,000	\$7,703,055 2,767,167 329,957 2,574,119 360,000 150,000 339,209 424,569	$\begin{array}{c} \$7.373.726 \\ 2.350.770 \\ 365.418 \\ 2.402.152 \\ 360.000 \\ 150.000 \\ 173.448 \\ 424.541 \end{array}$
Balance, surplus	\$426,473	\$758,034	\$1,147,399

Western Quebec Power Co., Ltd.—Pays Jan. 2 '24 Int. The company, it is reported, on April 1 paid the interest and sinking fund charges on the 1st Mtge. 6½% bonds, which became due Jan. 2 1924. The company, it is stated, deferred action in order to meet the expense on dam repairs.—V. 112, p. 2205.

Westinghouse Electric & Mfg. Co.—10% Stock Dividend

Bookings, &c .- Moves Offices .-

—Bookings, &c.—Moves Offices.—
Certificates covering the 10% stock dividend declared on March 5 1924 (V. 118. p. 1163), payable in Common stock to holders of Preferred and Common stock of record May 2, will be mailed May 21.
Preliminary estimates show that incoming orders for the quarter ended March 31 1924 amounted to about \$37.755.000, as compared with \$36.435,000 in the last quarter of 1923 and with \$45,760.000 in the corresponding three months of 1923. Sales billed totaled about \$43,660,000 in the quarter ended March 31 1924, against \$39,200,000 in the final three months of 1923 and \$38,900.000 in the same period a year ago.
Executive offices of the company have been moved from 165 Broadway, N. Y. City, to the Westinghouse Bldg, at 150 Broadway, N. Y. City. The company occupies the upper 12 floors of the 23-story building, the total space amounting to approximately 100,000 sq. ft.

The Westinghouse Electric International Co. and the Westinghouse Lamp Co. will also move into the new building.—V. 118, p. 1926.

Wheeling Steel Corp.—Farrings.—

Wheeling Steel Corp.—Earnings.—
Gross earnings for the first quarter of 1923 were approximately \$850,000, according to a Wheeling, W. Va., dispatch.—V. 118, p. 1769, 1679.

CITIES SERVICE COMPANY

ANNUAL REPORT TO STOCKHOLDERS-FOR YEAR ENDED DECEMBER 31 1923.

The Fourteenth Annual Report of your Company, covering the operations for the year 1923, is herewith submitted.

The financial statements included in this report reflect the progress that has been made during the year. The combined earnings of the Company and its subsidiaries in comparison with the preceding year are as follows:

Gross Earnings			1923. \$109.982.157	24	1922. \$99.194.394 27
		Maintenance &			
Taxes			79,368,930	86	71,604,913 42
Net Ear	nings		\$30.613.226	38	\$27,589,480 85

Dividends on the Preferred stock of your Company were earned 2.70 times and \$1828 a share was earned on the average amount of Common stock outstanding during the

The current position of the Company and its subsidiaries, as shown elsewhere in this report, discloses that the current assets on December 31 1923 were \$50,994,825 08 and current liabilities were \$24,066,150 67. The excess of current assets over current liabilities, usually called "working capital," was \$26,928,674 41, of which \$13,082,660 52 was cash.

The combined net earnings of the Company and subsidiaries equaled 8.24% on the total capitalization and funded debt of the Company and subsidiaries outstanding in the hands of the public, as compared with 7.94% in the preceding year.

The importance of the diversity of the investments of the Company is again shown by the continued improvement in the utility earnings in a year when the oil business had to deal with difficult conditions. The sales of gas and electricity by the subsidiaries were the largest in their history. The kilowatt hour sales were 993,913,613, an increase of 14.8%. The total manufactured and natural gas sales were 47,399,948,000 cubic feet, an increase of 6.3%.

In the Mid-Continent group of natural gas properties further progress was made in the application of the Three-Part-Rate method of charging for gas. The improvement of service made possible by the adoption of this method of charging has produced most satisfactory results to both customers and Company. The communities served are outspoken in their praise of the service rendered during the past winter.

The abnormally large production of oil in the new fields in California, Texas, Arkansas and Oklahoma in 1923 adversely affected the whole oil industry. The production of crude oil in the United States for the year 1923 was over 725, 000,000 barrels, an increase of 30% over the preceding year. The peak in production was reached in the week ended November 8, when a daily average of 2,280,000 barrels was recorded. At the close of the year the daily average had declined to 1,928,000 barrels and on March 22 a further decline to a daily average of 1,906,000 barrels was reported. During the past eleven years 14 major oil pools with a daily production of 100,000 barrels or more were developed in the United States, and 8 of these 14 major oil pools reached their maximum production in 1923. This unprecedented condition clearly demonstrates the reason for the over-production during the year.

As a result of this condition, prices of crude oil and its products, which had made material advances early in 1923, rapidly declined during the summer and fall months to lower levels than had existed at the first of the year, and averaged for the year less than the average for the preceding six years. However, general conditions which prevailed during the latter months of the year, indicated that a material improvement would develop in the industry during the current year and since January 1 1924 prices of petroleum and its products have made substantial advances. As a result of these advances the average price received for crude oil by your companies in the Mid-Continent field has increased from \$104 to \$194 per barrel up to March 8 of this year.

A repetition of the conditions which produced the depres-

Meanwhile consumption of refined products continues to increase and when considered in relation to the fact that the declines in production have been confined largely to the refinable grades of oil, it seems assured that further improvement will be realized.

The petroleum products consumed in and exported from the United States in 1923 amounted to 723,600,000 barrels, showing an unprecedented increase of 130,000,000 barrels, or 22% over the preceding year. Considering the rapid increase in consumption, which has doubled since 1916, and also that 50% of the oil produced is now coming from less than 3% of the producing wells, indicating how large a proportion of present production is flush production, optimism in the oil industry seems fully justified.

The production of crude oil by your subsidiaries in the Mid-Continent field continued at about the same rate as in the preceding year, showing the very high percentage of settled production. During the year only 115 new wells were completed, but new areas were opened up with estimated reserves of oil substantially in excess of the oil produced during the period. The most important discovery was in Greenwood County, Kansas, drilling operations at this point alone proving up a block of 3,000 acres. The development of a block of acreage in the Panuco field in Mexico, under a contract with other interests, has shown very satisfactory results. During the year 35 new vells were completed there. The development to date is confined to a small portion of the 16,000 acres under lease in that district.

The marketing activities resulted in increased distribution of refined products, the total sales of all commodities from your refining and marketing subsidiaries increasing over 32%.

NEW PROPERTIES.

The Athens Gas, Light and Fuel Company, operating the gas system in the City of Athens, Ga., was acquired. The gas, electric and street railway utilities of this community are now owned by your Company.

Your Company has purchased the electric and gas interests in Adrian, Michigan. The Toledo Suburban Electric Company was organized and has taken over that part of the electric property located within the State of Ohio, formerly owned by the Toledo and Western Railroad Company.

Since the close of the year two important properties have been added to the natural gas system in the Mid-Continent group. The Consumers Light, Heat & Power Company was acquired and will be operated under the name of the Capital Gas and Electric Company. The company distributes natural gas to about 13,000 customers in the communities of Topeka and Oakland, Kansas. A gas manufacturing plant of 650,000 cubic feet daily capacity is held for reserve. Natural gas is purchased from the Kansas Natural Gas Company, a Cities Service Company subsidiary. The Union Public Service Company a holding company operating natural gas distributing systems in more than thirty communities in Kansas and Oklahoma, was also acquired. This system serves a population of 75,000 and has on its lines about 12,-000 customers.

A merger of the properties formerly operated by The Denver Gas and Electric Light Company, Denver, Colo., and The Western Light and Power Company, Boulder, Colo., into the Public Service Company of Colorado was effected during the year. This company is the largest gas and electric company in Colorado. The merger permits a more economic operation of the properties. They are being physically connected by a high tension transmission line which will supply additional power from a new steam turbine generating plant now in process of construction. The financial structure of the new company provides for its expansion to meet the requirements of the growing territory served.

During the year your Company expanded its refining and marketing business by the purchase of a company owning a refinery at East Braintree, Massachusetts, on Boston Harsion in the oil industry during the past year seems remote. bor, having a capacity of 7,000 barrels daily. This company

Is known as the Cities Service Refining Company. A favorable contract has been made for a supply of light California crude oil and two tankers are now in continuous operation transporting oil under this contract. The plant is located in a densely populated industrial section, which affords a ready market for the disposal of its products.

ADDITIONS TO PROPERTY.

The growing demands in the various divisions of your Company's business have necessitated many additions and improvements to the physical property of the operating companies, the more important of which are noted in the following:

The Ohio Public Service Company practically completed the installation of a 20,000 K. W. turbine and auxiliary equipment at its Edgewater plant at Lorain, Ohio. The 132,000-volt steel tower transmission line from Warren, through Alliance to Canton, Ohio, has been completed and another similar line connecting Lorain with Mansfield, Ohio, is nearing completion. By the development of its facilities The Ohio Public Service Company has been enabled to become a participant in an event epochal in character. Ten large power companies have effected the connection of their systems for the interchange of power. These companies extend from the western border of Ohio to eastern Pennsylvania and include parts of West Virginia and Maryland, serving what is considered to be the heart of the industrial centre of the United States. This arrangement constitutes what might be considered the first step in the development of the Super-Power system.

The new 30,000 K. W. turbine installation and necessary substation equipment at the Acme plant of The Toledo Edison Company, Toledo, Ohio, is practically ready for service. A 66,000-volt transmission line was completed, connecting this company through the others mentioned above with this Super-Power system. This connection will permit the interchange of power between Toledo Edison Company and the Ohio Public Service group.

The Public Service Company of Colorado is completing a new generating plant at Valmont Lake near Boulder, Colorado, and a 100,000-volt steel tower transmission system. This plant will have an initial capacity of 20,000 K. W. with provision for an ultimate capacity of 200,000 K. W. In the gas department at Denver a new generating unit was installed having a daily capacity of 3,500,000 cubic feet.

The Empire District Electric Company, Joplin, Mo., has begun the installation of an additional 20,000 K. W. unit at the Riverton plant to supply the additional power requirements of territories served by this company. The City Light and Traction Company, Sedalia, Mo., completed the construction of a new plant. The City Light and Water Company, Amarillo, Texas, completed the installation of a 2,000 K. W. unit and the Danbury and Bethel Gas and Electric Light Company has begun the construction of a modern coke oven plant having a daily capacity of 500,000 cubic feet.

In the Mid-Continent section 145 miles of new pipe lines for natural gas were laid to connect the system with new fields. The operating companies in this territory now have available and connected to their lines an open flow capacity of 1,400,000,000 cubic feet of gas daily, an increase of 30% over the preceding year. The natural gas gasoline recovery operations were further extended during the year. Four new plants were added and nearly five million gallons of gasoline were recovered from natural gas, although the new plants were in operation only during the latter part of the year. Additional supplies of gas were opened in the Ohio and Canadian groups, which greatly improve the supply for these companies.

Improvements completed during the year at the various refineries have materially increased the capacity of the plants and have made possible the production of a more complete line of refined products.

At the Okmulgee refinery a cold settling plant was placed in operation, enabling the plant to produce bright stock, one of the highest priced derivatives of crude oil used for blending high grade lubricating oils. A new compounding plant was also installed and has been operating at full capacity. This plant is now manufacturing a complete line of products which meet every kind of industrial requirement and which are marketed under the trade name of "Cities Service Oils."

Further improvements were also made in the distilling equipment which have improved recovery and reduced operating costs. The installation of additional pressure stills has further increased the production of gasoline at this plant.

At the Ponca City refinery a new compounding plant was completed which is now running at full capacity. The rearrangement of distilling equipment and further improvement and installation of fractionating towers has increased the capacity of this refinery to 6,000 barrels per day.

Additional capacity at Cushing has increased this plant to 4,500 barrels per day. The results of the first cracking unit have warranted the addition of a second unit and the installation of similar units at the Ponca City plant which are now being constructed.

In the Oil Marketing Division additional filling stations were acquired or constructed in many of the large cities, such as Fort Worth, Dallas, Oklahoma City, Denver, Sioux City, Fort Dodge, Des Moines, Cedar Rapids, St. Paul, Minneapolis, Cleveland, Philadelphia and suburban sections of New York City. During the year facilities for marketing oil products were provided in thirty-two additional cities and towns located in Pennsylvania, New Jersey, Ohio, Iowa, South Dakota, Wisconsin, Texas, Missouri, Oklahoma, Minnesota and Ontario, Canada.

In the Marine Department two tank steamers were purchased each having a capacity of 75,000 barrels of oil. Since they have been in service they have transported over 1,000,000 barrels of crude oil to the Philadelphia and Boston plants. The total oil transported during the year by the Marine Department, in vessels owned and under charter, was in excess of 4,000,000 barrels.

In order to improve its harbor facilities, the Crew Levick Company purchased a combination steam lighter and tug boats and an additional barge of 3,000 barrels capacity. A 3,000-barrel steel barge was purchased for additional service at the Southport, La., terminal. Two additional motor boats were added to the Panuco River fleet in Mexico, which, including barges, now numbers seventeen vessels. This equipment has been utilized in moving crude oil from the Panuco field to the company's tidewater terminal at Tampico, Mexico.

CUSTOMER OWNERSHIP ACTIVITIES.

The work of this Division is progressing in a most satisfactory manner, insuring a continued growth in the number of customer-partners. Substantial amounts of permanent capital and increased good-will are obtained through this method. In the last four ten-day campaigns of the year, the Customer-Ownership Division of the Securities Department added 8,500 customer-partners.

EMPLOYEE SUBSCRIPTION PLAN.

At the end of the year the employees of your Company were offered an opportunity to subscribe for securities of Cities Service Company and more than 5,000 individuals subscribed for more than \$6,000,000 par value or principal amount of these securities.

THE SECURITY HOLDERS SERVICE BUREAU.

The security holders of the Company are urged to make full use of the facilities of the Security Holders Service Bureau, created during the year for their benefit, to answer their inquiries and requests for information regarding their securities, the operations of the Company and its subsidiaries. There are now more than 150,000 holders of the securities of the Company and its subsidiaries and thousands of these have already availed themselves of the service thus afforded and have expressed their appreciation of this feature, new in corporation relationship.

GENERAL.

The general condition of your Company has been materially strengthened during the year and the outlook is bright for continued improvement in earnings and financial position.

Respectfully submitted,

BOARD OF DIRECTORS, By HENRY L. DOHBRTY, President.

CITIES SERVICE COMPANY—EARNINGS STATEMENT

		CITI	ES SERVICE	COMPANI	-EARNINGS	STATEMEN	7		
Year ending December 31—	Gross Earnings.	Expenses.	Net Earnings.	Interest.	Net to Stock.	Dividends Preferred Slock.	Net to Common Stock and Reserves.	Was Earned.	% of Earnings on Average Common Stock Outstanding.
1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923	14.658.970.81	\$43,843 52 77,034 19 85,347 95 116,908 29 172,853 15 239,389 70 357,229 09 521,485 59 703,835 08 700,472 70 453,296 38 508,945 50	\$922,032 59 1,113,732 61 1,2,087,063 16 3,817,545 08 4,306,944 29 9,870,953 20 18,895,263 75 21,758,581 58 19,273,715 69 23,997,566 73 12,944,715 88 14,205,674 43 16,093,616 44	\$123,062 27 420,000 00 490,000 00 258,960 44 272,579 52 1,922,861 17 1,941,628 22 2,098,130 67 2,358,555 34 2,624,856 43	\$922.032 59 1.113,732 61 1.964.900 83 3.397.545 98 3.816.944 29 9.611.992 76 18.892.402 01 21.486.002 06 17.350.854 52 22.055.938 51 10.846.585 21 11.847.119 09 13.468.760 01	\$521,387 09 605,875 79 908,777 66 1,635,993 56 1,570,005 00 2,409,690 92 3,712,695 11 4,034,274 54 4,215,264 44 4,685,474 91 4,856,474 91 4,857,976 66	507,856 8; 1,055,223 2; 1,761,551 5; 2,246,939 2; 7,202,301 8; 51,179,706 8; 15,179,706 8; 113,135,590 1; 17,370,463 6; 5,989,953 7; 0,6,929,601 7;	2 4.12 1 4.71 1 2.23 9 2.41	8.23 9.29 10.71 11.28 15.27 36.74 60.73 61.67 39.09 43.09 13.04 14.88 18.28
DIVI	SION OF GRO	88 EARNING	S OF CITIE			UBLIC UTIL	ITY AND OI	L OPERATION	18.
From Public Util From Oil Operat			\$8,347,546 26 \$6,311,424 6 \$14,658,970 8		20,08		1919. 655,945 26 321,605 51 977,550 77	\$4,229,563 15 18,050,504 02 22,280,067 17	\$4,742,651 79 14,509,841 05 \$19,252,492 84
								· · · · · · · · · · · · · · · · · · ·	
Capital Assets—Plant and Invests Represents con Inter-compa par.) Sinking Fund—Amount of bor	BSIDIARIES, COMPANY I ment st of fixed prop ny securities d ads or funds dep	DECEMBER TEMS ELIMI ASSETS. ************************************	31 1923, IN NATED.		PANY AN INGS EI Gross Earni Operating Ex Net Earni Interest Cha Net to St Preferred St	D SUBSIDIA LIMINATED, ngs rpenses, Maint ngs ock ock Dividends	RIES, WITH YEAR ENDIN	INTER-COMP NG DEOEMBE xes	
Total Car	pital Assets		\$4	22,475.649 23					. *************************************
Current Assets Cash Money on ha Securities Owned Miscellaneous Bills Receivable Notes receive	s— nd and on depod temporary inv d in settlement	estments.	3,082,660 42		Common S	Stocks-	SIDIARY CON		-\$169,637,812 00 8 90,483,320 00 7,289,489 00
Accounts Receiv Due from cus electricity, crude oil, & Oils in Stock Market value on hand. Materials and S Construction	e of crude and Supplies materials, opera	refined oils	9,487,088 68 9,396,256 35			Stocks— ctly by Cities S any, being se s in hands of the		y by sub-holdin	\$267,410,621 00 \$33,136,714 00 1,356,500 00 23,170,442 00 \$57,663,656 00
and mercha Total Cu Other Assets Payments Mad Expenses pai	andise. urrent Assets e in Advance d in advance an	d chargeable	3,242,300 11	\$50,994, 825 0	Owned dire	ctly by Cities i	Service Compar	i by sub-holdi	\$5,488,143 24 11,300,200 00 4,406,983 35 180,474,442 65
Discount on Bo Difference b price: to b	operations. onds, Debenture etween par val e amortized over	es, &cue and sale or the life of			* The sec	curities of opera are referred to apanies are To	ating companie above as inte ledo Traction,	s which are own r-company secu	\$201,669,769 24 ed by sub-holding rities. Such sub- Company, Empire
			-			GENERAL ST	PATISTICS FO	OR THE YEAR	R 1923.
The above s its subsidiaries Capital Stock Cities Service Cities Service	ks Outstanding— Co. Preferred S Co. Preference	the financial bany items have alabitaties. IABILITIES. tock	position of the ing been elimi 580,112,611 36 3,586,740 00	e Company an inated.	d Barrels of Number of Dally Refi Oil Storage	Oil Produced. Oil Wells Own ning Capacity Capacity in I	Oil and Refined (Barrels of Crusarrels	de Oll)	11,286,253 3,858 31,500 7,385,000
Subsidiary S Preferred Stock Common Stock	Co. Preference Co. Common Stocks Outstandin cks	9	23,170,442 00 7,289,489 00	}	Cocinghoo	d Gasoline Pro	vnededduced (Gallons		40,491,897,000 2,158 5,678 5,218,693
Ponds and F	Capital Stocks	standina		\$160,597,276	32 Population	i bei ved	Artificial		1,700,000
C. D. & E. Subsidiary Bo Subsidiary Sec	Co. Debenture (Due 1966)	Notes	25,867,329 10 180,474,442 65 4,406,983 35		Sales in Control of Twenty-For Number of Miles of M	ubic Feetour Hour Capa of Customers Mains on 3-incl	acity in Cubic	Feet	6,908,051,000 27,093,000 111,203 1,776 1,100,000
	bilities—						Electric Pro	perties.	
	en for mone s, supplies, &c. vable vages, operation &c. d taside from ear			•	Number of	Connected Lo	ad		770,428 289,628
Amounts se	d et aside from ear	nings for taxes	2,001,416 50	0			Electric Ra		
interest Accr	uedset aside from	earnings for	2,767,967 0		Miles of T	rackof Cars Owned.			37:
pr esented). Ais cellaneous	nd Preference s Unclassified I	ems	78.192 1	9		L STATEME	NT CITIES S		DEC. 31ST 1923
Other Liabe Stitles Service Stitles Service Amounts o scrip cer	Current Liabilities— e Co. Common e Co. Stock Scr of dividends decl cificates bave b	ies	7,139,359 2 17,848,398 3	- \$24,066,150 3 8	Preferred Preference Preference Common			Authorize \$150,000, 40,000, 60,000, 400,000,	000 \$80,112,611 3 000 3,586,740 0 000 282,500 0 46,155,494 2
Amount of to guara Total Depreciation Amounts s	Jeposits f cash deposited ntee payment of Other Liabilitie and Other Rese set aside for de	by customers of bills. s. rves. preciation, &c.	36,299,101 3	\$26,601,913	Series Series Series Series	B 7% C 7% D 7% E 8%		Closed	$\begin{array}{c} 1,42\overline{6},33\overline{0}\ 0\\ 12,553,970\ 0\\ 10,154,558\ 6\\ 1,709,840\ 0\\ \end{array}$
urplus Amount of which dividend Total	f earnings accum have not been is. Surplus & Reser	nulated to date doclared as	32,904,517 5	\$69,303,618	91 THE HU	INTINGTON	NATIONAL I	Y_60 Wall St	., New York, N. Y
Contingen	L LIABILITII t Liability: Gua of \$1,875,000 Er	rantee by Emp	re Gas and Fu	el			REGIST		
due 1931.	of \$1,875,000 Er e statement sho es, all inter-con	we the finencie	I nosition of t	he Company	THE CO	MMERCIAL	NATIONAL I	BANK	Columbus, Oh Denver, Col

INTERNATIONAL CEMENT CORPORATION

FIFTH ANNUAL REPORT-FOR THE PERIOD ENDED DECEMBER 31 1923.

REPORT OF THE PRESIDENT.

New York, April 12 1924.

To the Stockholders of the International Cement Corporation:

The Fifth Annual Report is herewith submitted showing the results of operations for the year 1923 and the financial condition of your Company as at December 31 1923. The accounts of the parent corporation as well as those of the subsidiaries have been audited by Price, Waterhouse & Co., whose certificate is given herewith.

Net Income for the year, after Federal Income Taxes, Depreciation and Depletion Reserves, amounted to \$2,422,577 31, as compared with \$1,425,047 20 for the year 1922. Allowing for preferred dividends paid, this Net Income is equivalent to approximately \$6 37 per share on the 364,167 shares of common stock outstanding at the close of the year, as compared with \$4 06 per share on the 324,047 shares outstanding at the close of the previous year.

The following summary shows the general disposition of the income for the year:

INCOME

INCOME.		
Net income from operations.	\$2,422,577	31
Increase in depreciation and depletion reserves, for which there was no cash expenditure.	1	
Decrease in deferred charges, &c		-
Net current assets reduced		72
	\$3,256,281	71
DISPOSITION.		-
Dividends paid	\$1,271,967	96
Mortgage indebtedness paid off	129,258	00
Invested in capital assets, including net purchase price of	ſ	
Kansas City Plant	1,711,313	83
Preferred stock sinking fund purchases, surplus adjust		
ments, &c	143,741	93
	\$3,256,281	72

The expenditures for Capital Assets consisted of the completion of the Knickerbocker plant construction program mentioned in previous annual report, starting the remodeling of the Kansas Plant into a modern up-to-date plant with an annual capacity of 1,000,000 barrels, and the partial installation of third kilns and units in the Cuban and Houston plants, which were made necessary by the increased demand for your Companies' products in those localities. The Houston installation was completed about March 1 1924 and is now operating at capacity, and it is estimated that the additional Cuban capacity will be available at about the time this report is published. The Kansas program, although delayed somewhat by the severe winter conditions, should be completed during the summer.

The completion of the foregoing will give your Company an annual productive capacity of about 7,000,000 barrels, or an increase of over 1,000,000 barrels compared with the year 1923, without any increase in the capital structure.

The result of the constant efforts on the part of the management toward the efficient and economical operation of your plants is reflected by the Profit and Loss Statement, which shows an increase in net profits of approximately \$1,000,000, contrasted with an increase in gross sales of \$1,880,000, notwithstanding lower prices received for the Companies' product in the various localities.

The comparative balance sheet given as a part of this report reflects the strong financial condition of your Company at the close of the year. During the year the \$1,346,-500 8% Convertible Gold Notes outstanding December 31 1922 were retired almost entirely by conversion into common stock without cash expenditure; the \$81,258 balance of the Cuban $7\frac{1}{2}\%$ Havana warehouse property notes were paid off; the Texas mortgage was reduced by cash payment of \$48,000, and \$6,100 par value of the Kansas bonds were acquired. The remaining mortgage indebtedness of \$345,900 on the Texas and Kansas plants will be paid off on May 1, leaving your Company free of funded or mortgage indebtedness as compared with over \$1,600,000 outstanding at December 31 1922.

The volume of business in the United States in 1923 continued at a satisfactory rate but with a somewhat closer margin of profit. With the increased facilities available during the current year we feel optimistic for our domestic business in 1924.

With somewhat improved general conditions in Cuba and the constant effort of the management of the Cuban Company toward lower cost production and the extension of trade territory, your Cuban subsidiary made a most creditable showing for the year, and the outlook fully warrants the increased productive capacity of that plant now practically completed, as well as the enlarged marketing facilities in contemplation.

Conditions in Uruguay remained quite constant during the year and your subsidiary company in that country contributed its usual stable proportions of your Company's earnings. In order to meet the growing demand for our product in Uruguay and to serve our established trade, it will be necessary to add substantially to the mill during the current year.

The situation in Argentina showed marked improvement during the latter part of the year, and as the first quarter of 1924 demonstrates that this improvement is continuing, it was deemed necessary to proceed with the immediate enlargement of this plant and its facilities to meet the increased demand for our product and protect our market.

Your Company's policy is to anticipate and provide for the increasing demand for its product in the territories it already serves and to acquire desirable, moderate-sized units in non-competing territories favorably situated as to abundant supply of proper raw materials and desirable and growing markets. With this in mind, your Directors have approved the acquisition of approximately 2,500 acres of suitable raw material near the City of Norfolk, Virginia, together with a plant site and small mill of approximately 400,000 barrels annual capacity located in said city, and propose to improve and enlarge this mill to a productive capacity of approximately 1,000,000 barrels per annum.

To finance this purchase and construction program, as well as pay off the remaining mortgages on the Kansas plant (already called) and Texas plant due May 1 1924, and also to complete the construction program outlined in the earlier part of this report, your Directors have sold \$2,000,000 7% cumulative preferred stock.

The capitalization of your Company after completing this financing will be:

No Funded Debt.

7% Cumulative Preferred Stock \$3,468,700.

Common Stock, No Par Value, 364,167 shares.

The following tabulation illustrates the conservative growth of your Company from its organization to the close of 1923:

1923. 1922. 1921. 1920. 1919.

Productive Ca-					
pacity, barrels	5,400,000	4,450,000	4,450,000		
Sales				\$8,461,896	\$4,492,624
Total Income					743,039
Interest, taxes,					
etc	549.853	437,033	741,226	784,450	425,435
Net Income		1.425.047	1,529,901	1,779,559	317,604
Balance for Com	-	-,			
mon	2,319,225	1.318,031	1,475,374	1,779,559	317,604
Earnings per					
share of Com-					
mon	\$6.37	\$4.06	\$4.55	\$6.62	\$1.33
CAPITALIZAT	ION				
Funded Debt					
and Notes	\$345,900	\$1,627,758	\$1,840,801	\$2,636,938	\$3,649,524

runded Debt and Notes... \$345,900 \$1,627,758 \$1,840,801 \$2,636,938 \$3,649,524 Preferred, 7 % Cumulative... \$1,468,700 \$1,490,700 \$1,558,000

 Cumulative - \$1,468,700
 \$1,490,700
 \$1,558,000

 Number of shares
 --Common - 364,167
 324,047
 323,978
 268,139

From the above it will be seen that your Company, up to December 31 1923 has increased its productive capacity by approximately 100%, with an increase of only about 50% in common stock and an issue of \$1,468,700 in preferred stock, compared with a total liquidation and retirement of \$3,303,624 in funded indebtedness and notes payable. This has been the result of the conservative application of earnings and reserves to the building up of plants and to the reduction of indebtedness, while at the same time providing substantial dividend returns to the stockholders.

With your plants fully maintained and in continuous operation, coupled with the additional capacity available in territories demanding same, your Company is and will be in an excellent position both from an operating and financial standpoint to continue its present satisfactory progress. In conclusion I desire to acknowledge the loyal devotion of our employees everywhere as well as the wholehearted co-operation of all of our Directors which have been the chief factors in our Company's success.

Respectfully submitted,

HOLGER STRUCKMANN, President.

PRICE, WATERHOUSE & CO. 56 Pine Street, New York.

To the Stockholders of the

International Cement Corporation:

We have examined the books of the International Cement Corporation and subsidiary companies for the year ending December 31 1923 and find that the balance sheet at that

date and the relative consolidated surplus account and income account are correctly prepared therefrom.

During the year only actual additions and extensions have been charged to property account and the provisions made for depreciation and depletion are, in our opinion, fair and reasonable. Full provision has been made for doubtful accounts receivable and for all ascertainable liabilities, and

WE CERTIFY that the consolidated balance sheet and relative consolidated surplus account and income account show, in our opinion, the financial position of the International Cement Corporation and its subsidiary companies on December 31 1923, and the results of operations for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

INTERNATIONAL CEMENT CORPORATION AND SUBSIDIARY COMPANIES. COMPARATIVE CONSOLIDATED BALANCE SHEET DECEMBER 31 1923—DECEMBER 31 1922.

	ASSETS.			LIA	BILITIES.		
Capital Assets—	1923.	1922.	Increase.	Capital Stock—	1923.	1922.	Increase.
Plant Sites, Mineral Lands,				Preferred 7% Cumulative-			
Rights, Buildings, Machinery, Equipment, Tools and Furni-		8	8	Authorized 50,000 shares, Par \$100\$5,000,000 00			
ture and Fixtures, &c	17,012,311 51	15,100,997 68	1,911,313 83	Issued and Outstanding,	S	\$	\$
Less—Reserve for Depreciation and Depletion		3.568.382 50	783,106 25	14,956 shares	,495,600 00	1,526,800 00	dec.31,200 00
		11.532.615 18		shares	26,900 00	36,100 00	dec.9,200 00
	12,000,022 10	11.552,010 15	1,120,201 00	1	1,468,700 00	1,490,700 00	dec.22,000 00
Current Assets— Cash in Banks and on hand	963,666 18	423.008 13	540,658 05	Common—Authorized 400,000			
U. S. Treasury Certificates of		120,000 10	010,000 00	shares of no par value: Issued and outstanding,			
Indebtedness and accrued in- erest thereon		500 797 44	dec.298,728 41	364,167 shares1	1,286,031 27	9,943,75538	1,342,275 80
Marketable Securities at cost			dec.39,458 52	1:	2,754,731 27	11,434,455 38	1,320,275 89
Accounts Receivable, less Re-		1.124.315 87	40,106 64	Capital Stock of Subsidiaries			
Notes Receivable and Accrued		1,121,010 01	40,100 01	Not Owned	50,854 12	70,693 31	dec.19,839 19
Interest thereon			dec.56,510 17	Mortgage Indebtedness of Sub-			
Inventories				sidiary Companies—			
Less-Reserve for Loss on Ex-	4,802,091 36	4,374,696 05	427,395 31	Texas Portland Cement Co. 6% Bonds, Maturing May 1 1924	152,000 00	200 000 00	dec.48,000 00
change on Net Current Assets	3			Cuban Portland Cement Corp.	102,000 00	200,000 00	460.48,000 00
in South America	355,475 05	183,773 04	171,702 01	7½% Serial Notes, due an-		01 050 00	d 01 050 00
	4.446,616 31	4.190.923 01	255,693 30	nually to May 31 1928 Kansas Portland Cement Co.		81,258 00	dec.81,258 00
Deferred Charges	157,199 77	231,804 22	dec.74,604 45	8% Bonds of Bonner Portland			
				Cement Co., assumed, due	193,900 00		193,900 00
				1990		201 250 00	
				-	345,900 00	281,258 00	64,642 00
				Funded Indebtedness—			
				International Cement Corpora- tion 8% Convertible Gold			
				Notes		1,346,500 000	lec1.346,500 00
				Current Liabilities—		•	
				Accounts Payable	754,481 99	453,941 58	300,549 41
				Accrued Interest and Expenses.	76,923 94	37,882 75	39,041 19
				Reserve for Income Taxes	253,187 74	131,255 32	
					1.084.593 67	623,079 65	461,514 02
				Reserves-			
				Fluctuation in price of sacks and contingencies		64.464.52	dec.64.464 52
				Surplus of subsidiary companies		,	
				in Argentina and Uruguay set			
						19,996 99	10,163 63
				in Argentina and Uruguay set aside in accordance with laws			10,163 65 dec.54,300 9
				in Argentina and Uruguay set aside in accordance with laws thereof	30,160 61 30,160 61	84,461 51	dec.54,300 9
	17 004 000 0	15 055 040	1 1 200 046 42	in Argentina and Uruguay set aside in accordance with laws thereof	30,160 61 30,160 61 2,998,399 17	84,461 51 2,114,894 56	dec.54,300 96 883,504 6
		1 15,955,342 4	1 1,309,296 43	in Argentina and Uruguay set aside in accordance with laws thereof	30,160 61 30,160 61 2,998,399 17	84,461 51 2,114,894 56 15,955,342 41	dec.54,300 9
				in Argentina and Uruguay set aside in accordance with laws thereof	30,160 61 30,160 61 2,998,399 17 17,264,638 84	84,461 51 2,114,894 56 15,955,342 41	dec.54,300 96 883,504 6 1,309,296 4
COMPARATIVE CONSOLI	DATED INC	OME ACCOU	NT FOR THE	in Argentina and Uruguay set aside in accordance with laws thereof	30,160 61 30,160 61 2,998,399 17 17,264,638 84 ED SURPLUS	84,461 51 2,114,894 56 15,955,342 41 8 ACCOUNT	dec.54,300 9 883,504 6 1,309,296 4
COMPARATIVE CONSOLI YEARS ENDED DECE	DATED INCOMBER 31 1923	OME ACCOU	NT FOR THE MBER 31 1922	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus	30,160 61 30,160 61 2,998,399 17 17,264,638 84 ED SURPLUS	84,461 51 2,114,894 56 15,955,342 41 8 ACCOUNT	dec.54,300 9 883,504 6 1,309,296 4
YEARS ENDED DECE	DATED INCOMBER 31 1923.	OME ACCOU 3 AND DECE: 1922.	NT FOR THE MBER 31 1922. Increase.	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus	30,160 61 30,160 61 2,998,399 17 17,264,638 84 ED SURPLUS	84,461 51 2,114,894 56 15,955,342 41 8 ACCOUNT	dec.54,300 99 883,504 6 1,309,296 4 \$2,114,894 5 2,422,577 3
YEARS ENDED DECE	DATED INCOMBER 31 1923.	OME ACCOU 3 AND DECE: 1922.	NT FOR THE MBER 31 1922. Increase.	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922. Add—Net Income for the year of the pear of	30,160 61 30,160 61 2,998,399 17 17,264,638 84 ED SURPLUS	84,461 51 2,114,894 56 15,955,342 41 8 ACCOUNT ber 31 1923	dec.54,300 99 883,504 6 1,309,296 4 \$2,114,894 5 2,422,577 3
YEARS ENDED DECE: Sales, less Discounts, Allovances, &c	DATED INCOMBER 31 1923. 	OME ACCOU 3 AND DECE: 1922.	NT FOR THE MBER 31 1922. Increase.	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922 Add—Net Income for the year of the pear of	30,160 61 30,160 61 2,998,399 17 17,264,638 84 ED SURPLUS ending Decem	84.461 51 2,114.894 56 15,955,342 41 8 ACCOUNT ber 31 1923	dec.54,300 9 883,504 6 1,309,296 4 -\$2,114,894 5 2,422,577 3
YEARS ENDED DECE: Sales, less Discounts, Allovances, &c	DATED INC MBER 31 1923 1923. w- -\$11,289,116 7	DME ACCOU 3 AND DECE: 1922. 3 \$9,407,724 9	NT FOR THE MBER 31 1922. Increase. 01 \$1.881,391 82	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922. Add—Net Income for the year of the prevailing at December 31st years.	30,160 61 30,160 61 2,998,399 17 17,264,638 84 ED SURPLUS ending Decem ange on net can taken at ra	84.461 51 2.114.894 56 15.955.342 41 8 ACCOUNT ber 31 1923 ur- tes ive \$165.662	dec.54,300 9 883,504 6 1,309,296 4 \$2,114,894 5 2,422,577 3 \$4,537,471 8
YEARS ENDED DECE: Sales, less Discounts, Allovances, &c	DATED INC MBER 31 1923 1923. w- \$11,289,116 7	DME ACCOU 3 AND DECE: 1922. 3 \$9,407,724 9	NT FOR THE MBER 31 1922. Increase. 01 \$1.881,391 82	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922. Add—Net Income for the year of	30,160 61 30,160 61 2,998,399 17 17,264,638 84 ED SURPLUS ending Decem ange on net cataken at ratof the respective of the respective of the company of the respective of the company of the respective of the company of	84.461 51 2.114.894 56 15.955.342 41 8 ACCOUNT. ber 31 1923	dec.54,300 9 883,504 6 1,309,296 4\$2,114,894 52,422,577 3 \$4,537,471 8
YEARS ENDED DECE: Sales, less Discounts, Allovances, &c	DATED INCOMBER 31 1923 	OME ACCOU 3 AND DECE 1922. 3 \$9,407,724 9 2 \$5,739,578 0	NT FOR THE MBER 31 1922. Increase. 1 \$1.881,391 82	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922— Add—Net Income for the year of the year of the year of the years of	30,160 61 30,160 61 2,998,399 17 17,264,638 84 ED SURPLUS ending Decemange on net can taken at rate of the respectives in Argentian and the respective of th	84.461 51 2,114.894 56 15,955,342 41 8 ACCOUNT ber 31 1923	dec.54,300 9 883,504 6 1,309,296 4 -\$2,114,894 5 - 2,422,577 3 \$4,537,471 8
YEARS ENDED DECE: Sales, less Discounts, Allowances, &c	DATED INCOMBER 31 1923 W	DME ACCOU B AND DECE 1922. 3 \$9,407,724 9 2 \$5,739,578 0 8 927,145 8	NT FOR THE MBER 31 1922. Increase. 01 \$1.881,391 82 05 \$643,192 07 87 dec.105,071 39	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922. Add—Net Income for the year of the year of the year of the year of the years. Deduct— Increase in adjustment for exchange as December 31st years. Surplus of subsidiary companiand Uruguay set aside in accellance thereof. Balance of discount on Interior Corporation 8% Convertible.	30,160 61 30,160 61 2,998,399 17 17,264,638 84 ED SURPLUS ending Decem ange on net cataken at ratof the respective in Argentic ordance with the Gold Notes	84.461 51 2.114.894 56 15.955.342 41 8 ACCOUNT ber 31 1923 ur- tes ve \$165,662 1 the 10.163 6	dec.54,300 9 883,504 6 1,309,296 4 -\$2,114,894 5 - 2,422,577 3 \$4,537,471 8
YEARS ENDED DECE: Sales, less Discounts, Allowances, &c	DATED INCOMBER 31 1923. w\$11,289,116 7 ng\$6,382,770 1 on\$22,074 4	OME ACCOU 3 AND DECE: 1922. 3 \$9,407,724 9 2 \$5,739,578 0 8 927,145 8 50 \$6,666,723 9	NT FOR THE MBER 31 1922. Increase. 1 \$1.881.391 82 05 \$643.192 07 87 dec.105,071 39 92 \$538,120 69	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922. Add—Net Income for the year of the set of the	30,160 61 30,160 61 2,998,399 17 17,264,638 84 ED SURPLU: ending Decem ange on net clataken at ratof the respectives in Argential Common St.	84,461 51 2,114,894 56 15,955,342 41 8 ACCOUNT ber 31 1923 ur- tes ve \$165,662 : ina the 10,163 6 re- ock 73,125 6	dec.54,300 9 883,504 6 1,309,296 4 -\$2,114,894 5 - 2,422,577 3 \$4,537,471 8
YEARS ENDED DECE: Sales, less Discounts, Allowances, &c	DATED INC MBER 31 1923. W\$11,289,116 7 ng -\$6,382,770 1 on -\$22,074 4 -\$7,204.844 6	OME ACCOU 3 AND DECE: 1922. 3 \$9,407,724 9 2 \$5,739,578 0 8 927,145 8 50 \$6,666,723 9	NT FOR THE MBER 31 1922. Increase. 1 \$1.881.391 82 05 \$643.192 07 87 dec.105,071 39 92 \$538,120 69	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922. Add—Net Income for the year of the set of the	30,160 61 30,160 61 2,998,399 17 17,264,638 84 ED SURPLUS ending Decemange on net cataken at rate of the respective in Argentic ordance with the mational Cema Gold Notes of Common State ears and sume	84.461 51 2,114,894 56 15,955,342 41 8 ACCOUNT ber 31 1923 ur- tes ive \$165,662 1 ina the 10,163 6 re- ick 73,125 6	dec.54,300 9 883,504 6 1,309,296 4 -\$2,114,894 5 - 2,422,577 3 \$4,537,471 8
YEARS ENDED DECE: Sales, less Discounts, Allowances, &c	DATED INCOMBER 31 1923 1923. 	DME ACCOU 3 AND DECE 1922. 3 \$9,407,724 9 2 \$5,739,578 0 8 927,145 8 10 \$6,666,723 9 3 \$2,741,000 9	NT FOR THE MBER 31 1922 Increase. 1 \$1.881.391 82 05 \$643.192 07 37 dec.105,071 33 92 \$538.120 69 99 \$1,343,271 14	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922 Add—Net Income for the year of the year of the year of the year of the years of t	30,160 61 30,160 61 2,998,399 17 17,264,638 84 2D SURPLUS ending Decem ange on net cataken at ra- of the respectation of the r	84.461 51 2,114,894 56 15,955,342 41 8 ACCOUNT ber 31 1923 ur- tes ive \$165,662 1 ina the 10,163 6 inter re- cock 73,125 6 18,153 6	dec.54,300 9 883,504 6 1,309,296 4 -\$2,114,894 5 2,422,577 3 \$4,537,471 8
YEARS ENDED DECE: Sales, less Discounts, Allowances, &c	DATED INCOMBER 31 1923 1923. 	DME ACCOU 3 AND DECE 1922. 3 \$9,407,724 9 2 \$5,739,578 0 8 927,145 8 50 \$6,666,723 9 3 \$2,741,000 9 56 1,047,371 9	NT FOR THE MBER 31 1922 Increase. 1 \$1,881,391 82 05 \$643,192 07 37 dec.105,071 33 92 \$538,120 63 99 \$1,343,271 14 91 166,731 6	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922 Add—Net Income for the year of the year of the year of the year of the years of t	30,160 61 30,160 61 2,998,399 17 17,264,638 84 2D SURPLUS ending Decem ange on net cataken at ra- of the respectation of the r	84.461 51 2,114,894 56 15,955,342 41 8 ACCOUNT ber 31 1923 ur- tes ive \$165,662 1 ina the 10,163 6 inter re- cock 73,125 6 18,153 6	dec.54,300 9 883,504 6 1,309,296 4 -\$2,114,894 5 2,422,577 3 \$4,537,471 8
YEARS ENDED DECE: Sales, less Discounts, Allowances, &c	DATED INCOMBER 31 1923 W	DME ACCOU 3 AND DECE 1922. 3 \$9,407,724 9 2 \$5,739,578 0 8 927,145 8 90 \$6,666,723 9 3 \$2,741,000 9 56 1,047,371 9 \$7 \$1,693,629 0	NT FOR THE MBER 31 1922 Increase. 1 \$1.881,391 82 05 \$643,192 07 67 dec.105,071 30 92 \$538,120 60 99 \$1,343,271 1- 91 166,731 60 98 \$1,176,539 4	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922. Add—Net Income for the year of the prevailing at December 31st years. Surplus of subsidiary companiand Uruguay set aside in accordance of discount on Interior Corporation 8% Convertible thred through conversion interior during the year. Capital Stock taxes of prior yadjustments Balance Deduct— Capital Stock taxes of prior yadjustments Balance Deduct— Capital Stock taxes of prior yadjustments	30,160 61 30,160 61 2,998,399 17 17,264,638 84 ED SURPLUS ending Decem ange on net cla taken at ra of the respecti ordance with the strength of the support of the common State of the support of the sup	84,461 51 2,114,894 56 15,955,342 41 S ACCOUNT the 31 1923 arrates ve \$165,662 : ina the 10,163 6 int re- ck 73,125 6 iry 18,153 9	### dec.54,300 9 ### 883,504 6 1,309,296 4 ### \$2,114,894 5 2,422,577 3 \$4,537,471 8 ### 88 ### 267,104 7 ### \$4,270,367 1
YEARS ENDED DECE: Sales, less Discounts, Allowances, &c	DATED INCOMBER 31 1923 W- 1923. \$11,289,116 7 ng - \$6,382,770 1 nc 822,074 4 \$7,204.844 6 \$4,084,272 1 nd 1,214,103 5 \$2,870,168 5 \$2,870,168 5	DME ACCOU 3 AND DECE: 1922. 3 \$9,407,724 9 2 \$5,739,578 0 88 927,145 8 60 \$6,666,723 9 13 \$2,741,000 9 66 1,047,371 9 67 \$1,693,629 0 63 168,451 0	NT FOR THE MBER 31 1922 Increase. 1 \$1,881,391 82 05 \$643,192 07 37 dec.105,071 33 92 \$538,120 66 99 \$1,343,271 14 91 166,731 6 98 \$1,176,539 4 90 66,189 4	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922 Add—Net Income for the year of the year of the year of the year of the years Increase in adjustment for exchange in a direct of the years Surplus of subsidiary companiand Uruguay set aside in acciliance of discount on Interrace in the years Balance of discount on Interrace the years Corporation 8% Convertible the through conversion into during the year Capital Stock taxes of prior y adjustments Balance Deduct—Dividends Paid: International Cement Corpora Preferred Stock at rate of 7% Common Stock— Common	30,160 61 30,160 61 2,998,399 17 17,264,638 84 ED SURPLUS ending Decem ange on net can taken at rate of the respective in Argentian Gold Notes Gold Notes ears and sunce	84,461 51 2,114,894 56 15,955,342 41 S ACCOUNT the 31 1923 arrates ve \$165,662 : ina the 10,163 6 int re- ck 73,125 6 iry 18,153 9	### dec.54,300 9 ### 883,504 6 1,309,296 4 ### \$2,114,894 5 2,422,577 3 \$4,537,471 8 ### 88 ### 267,104 7 ### \$4,270,367 1
YEARS ENDED DECE: Sales, less Discounts, Allowances, &c	DATED INCOMBER 31 1923 W	DME ACCOU 3 AND DECE: 1922. 3 \$9,407,724 9 2 \$5,739,578 0 88 927,145 8 60 \$6,666,723 9 13 \$2,741,000 9 66 1,047,371 9 67 \$1,693,629 0 63 168,451 0	NT FOR THE MBER 31 1922 Increase. 1 \$1,881,391 82 05 \$643,192 07 37 dec.105,071 33 92 \$538,120 66 99 \$1,343,271 14 91 166,731 6 98 \$1,176,539 4 90 66,189 4	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922. Add—Net Income for the year of the years. Surplus of subsidiary companiand Uruguay set aside in acculaws thereof. Balance of discount on Interior Corporation 8% Convertible threat through conversion into during the year. Capital Stock taxes of prior y adjustments. Balance	30,160 61 30,160 61 2,998,399 17 17,264,638 84 ED SURPLUS ending Decem ange on net ca taken at ra of the respectives in Argenti ordance with the color of the col	84.461 51 2.114.894 56 15.955.342 41 8 ACCOUNT ber 31 1923 urretes ve \$165.662 3 the 10.163 or re- ock 73.125 6 lry 18.153	### dec.54,300 9 ### 883,504 6 1,309,296 4 ### \$2,114,894 5 2,422,577 3 \$4,537,471 8 ### 88 ### 267,104 7 ### \$4,270,387 1
YEARS ENDED DECE: Sales, less Discounts, Allowances, &c	DATED INC MBER 31 1923 1923. *	DME ACCOU 3 AND DECE: 1922. 3 \$9,407,724 9 2 \$5,739,578 0 88 927,145 8 60 \$6,666,723 9 13 \$2,741,000 9 66 1,047,371 9 67 \$1,693,629 0 63 168,451 0	NT FOR THE MBER 31 1922 Increase. 1 \$1,881,391 82 05 \$643,192 07 37 dec.105,071 33 92 \$538,120 66 99 \$1,343,271 14 91 166,731 6 98 \$1,176,539 4 90 66,189 4	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922 Add—Net Income for the year of the year of the year of the year of the years Increase in adjustment for exchange in a direct of the years Surplus of subsidiary companiand Uruguay set aside in acciliance of discount on Interrace in the years Balance of discount on Interrace the years Corporation 8% Convertible the through conversion into during the year Capital Stock taxes of prior y adjustments Balance Deduct—Dividends Paid: International Cement Corpora Preferred Stock at rate of 7% Common Stock— Common	30,160 61 30,160 61 2,998,399 17 17,264,638 84 2D SURPLUS ending Decem ange on net cataken at ra- of the respectation of the r	84,461 51 2,114,894 56 15,955,342 41 8 ACCOUNT ber 31 1923 ur- tes ive \$165,662 ina the 10,163 int re- ck 73,125 iry 18,153 \$103,351	### dec.54,300 96 883,504 6
YEARS ENDED DECE: Sales, less Discounts, Allowances, &c	DATED INCOMBER 31 1923 1923	DME ACCOU 3 AND DECE: 1922. 3 \$9,407,724 9 2 \$5,739,578 0 88 927,145 8 60 \$6,666,723 9 13 \$2,741,000 9 66 1,047,371 9 67 \$1,693,629 0 63 168,451 0	NT FOR THE MBER 31 1922 Increase. 1 \$1,881,391 82 05 \$643,192 07 37 dec.105,071 33 92 \$538,120 66 99 \$1,343,271 14 91 166,731 6 98 \$1,176,539 4 90 66,189 4	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922— Add—Net Income for the year of the year of the year of the year of the years of years o	30,160 61 30,160 61 2,998,399 17 17,264,638 84 2D SURPLUS ending Decem ange on net cataken at ra- of the respectation of the r	84,461 51 2,114,894 56 15,955,342 41 8 ACCOUNT ber 31 1923 ur- tes ive \$165,662 ina the 10,163 ina the 73,125 iry 18,153 \$103,351	dec.54,300 96 883,504 6 1,309,296 4 -\$2,114,894 5 -2,422,577 3 \$4,537,471 8 18 32 00 94 267,104 7 -\$4,270,367 1 50
YEARS ENDED DECE: Sales, less Discounts, Allowances, &c. Cost of Sales: Manufacturing and Shippin Costs. Provision for Depreciation and Depletion. Total Cost of Sales. Manufacturing Profit. Selling, Administrative as General Expense. Net Profit from Operations Miscellaneous Income. Total Income. Interest, Taxes and Miscellaneous Charges, including dedition incident to computing profits of South American Susidiaries at rates of exchanges, including dedition incident to compute profits of South American Susidiaries at rates of exchanges.	DATED INCOMBER 31 1923 1923	DME ACCOU 3 AND DECE: 1922. 3 \$9,407,724 9 2 \$5,739,578 0 8 927,145 8 60 \$6,666,723 9 13 \$2,741,000 9 66 1,047,371 9 67 \$1,693,629 0 68 1,862,080 0	NT FOR THE MBER 31 1922. Increase. 1 \$1.881,391 82 05 \$643,192 05 87 dec.105,071 39 92 \$538,120 60 99 \$1,343,271 1- 91 166,731 60 08 \$1,176,539 40 01 66,189 40 09 \$1,110,350 0	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922— Add—Net Income for the year of the year of the year of the year of the years of years of the years of years of the years of years of the years of years of the years of the years of the years of years of the year	30,160 61 30,160 61 2,998,399 17 17,264,638 84 2D SURPLUS ending Decem ange on net cataken at ra- of the respective in Argentional Ceme Gold Notes of Common St. ears and sunce tion: 75c. \$800,370 hare. 364,167	84.461 51 2,114.894 56 15.955.342 41 8 ACCOUNT ber 31 1923 ur- tes ive \$165,662 : ina the 10,163 if re- ock 73,125 if 18,153 : \$103,351 if 46 00 1,164,537 \$1,207,888	dec.54,300 96 883,504 6 1,309,296 4 -\$2,114,894 5 2,422,577 3 \$4,537,471 8 18 32 90 267,104 7 -\$4,270,367 1 50 46 96
YEARS ENDED DECE: Sales, less Discounts, Allowances, &c	DATED INCOMBER 31 1923 1923	DME ACCOU 3 AND DECE: 1922. 3 \$9,407,724 9 2 \$5,739,578 0 88 927,145 8 60 \$6,666,723 9 13 \$2,741,000 9 66 1,047,371 9 67 \$1,693,629 0 63 168,451 0	NT FOR THE MBER 31 1922. Increase. 1 \$1.881,391 82 05 \$643,192 05 87 dec.105,071 39 92 \$538,120 60 99 \$1,343,271 1- 91 166,731 60 08 \$1,176,539 40 01 66,189 40 09 \$1,110,350 0	in Argentina and Uruguay set aside in accordance with laws thereof. Surplus CONSOLIDATE Balance at December 31 1922— Add—Net Income for the year of the year of the year of the year of the years of years of the years of years of the years of years of the years of years of the years of the years of the years of years of years of	30,160 61 30,160 61 2,998,399 17 17,264,638 84 2D SURPLUS ending Decem ange on net cataken at ra- of the respective in Argentional Ceme Gold Notes of Common St. ears and sunce tion: 75c. \$800,370 hare. 364,167	84.461 51 2,114.894 56 15.955.342 41 8 ACCOUNT ber 31 1923 ur- tes ive \$165,662 : ina the 10,163 if re- ock 73,125 if 18,153 : \$103,351 if 46 00 1,164,537 \$1,207,888	dec.54,300 96 883,504 6 1,309,296 4 -\$2,114,894 5 2,422,577 3 \$4,537,471 8 18 32 90 267,104 7 -\$4,270,367 1 50 46 96

STANDARD GAS AND ELECTRIC COMPANY

REPORT FOR THE YEAR ENDED DECEMBER 31 1923.

208 South La Salle Street, Chicago, Illinois, April 12 1924.

To the Stockholders of the

Standard Gas and Electric Company:

The progress of your Company during 1923 was very satisfactory.

The balance available for dividends was the largest in the history of the Company. Dividends at the rate of 8% per annum were paid on the preferred stock, and the payment of dividends on the common stock at the rate of \$250 per share per annum was inaugurated for the quarter beginning April 1 1923. The common dividends were increased to the rate of \$3 per share per annum for the quarter beginning January 1 1924.

Standard Gas and Electric Company's earnings compare as follows for the four-year period ended December 31:

1923. 1922. 1921. 1920. -5,196,190 41 4,759,702 13 3,632,745 35 3,153,689 62 -5,103,425 57 4,652,126 10 3,564,120 99 3,076,612 23 -2,162,596 00 1,840,703 52 1,367,752 79 1,282,539 30 -2,940,829 57 2,811,422 58 2,196,368 20 1,794,072 93 Gross Revenue..... Net Revenue..... Interest Charges.... Balance 2,940,829 57 2,011,422 58 2,190,000 20 1,101,000 20 1,101,000 20 1,101,000 20 1,101,000 20 1,101,000 20 1,101,000 20 1,201,000 20 1,201,000 20 1,643,118 57 1,736,457 74 1,205,980 20 803,684 93 20 2,000 2,000 20 Preferred Dividends

The Company includes in its earnings only amounts actually received or in the process of collection. No so-called applicable earnings-that is, amounts retained for surplus and reserves by the companies in which the Company owns investments—are included in the above earnings statement.

CHANGES IN FINANCIAL STRUCTURE.

The interests of stockholders have been substantially improved by certain changes in the capital structure of the Company, authorized at a special meeting of the stockholders March 19 1924. The recommendations of your Directors to authorize the issue of 7% cumulative prior preference shares and 6% non-cumulative stock were approved by a conclusive vote of the stockholders.

Your Directors, recognizing the wisdom of financing the requirements of the Company by the issuance of stock instead of bonds and notes, formulated the plan which was approved by the stockholders, enabling immediate charges in outstanding capitalization which, together with the conversion of debentures into common stock, will result in reducing the proportion of funded debt to total capitalization.

In April 1924 the Company sold \$7.500,000 par value of the authorized 7% prior preference stock and \$1,000,000 par value 6% non-cumulative stock. From the proceeds will be retired the \$4,670,000 6% convertible sinking fund gold bonds, due December 1 1926; the remaining proceeds to provide funds for further development of your Company. Upon the completion of this financing the Company will have no secured funded debt, and of the Company's other funded debt then outstanding. \$14,250,000 will represent $6\frac{1}{2}\%$ gold debentures, due in 1933 and 1954, convertible into common stock. Already \$2,000,000 of the $6\frac{1}{2}\%$ debentures due in 1933 previously outstanding, have been converted into common stock.

The preferred and common stocks for some time have been actively traded on the Chicago Stock Exchange, and in order to provide a broader market for the common shares application is now being made to list the common stock on the New York Stock Exchange. As the common stock enhances in value the conversion privileges become more attractive, resulting in the steady reduction of the Company's funded debt. The present dividend rate of \$3 per share on the common stock is amply justified by the earnings, and the policy of increasing the dividend rate on the common stock commensurate with the earnings will be continued.

OPERATED COMPANIES.

An outstanding feature of the year 1923 was the growth of the operated public utility companies. The gross earnings of these companies increased 9.72% during the year, and the net earnings 16.4%. Combined earnings of the operated public utility companies compare as follows for the fouryear period ended December 31:

Year period ended December 51;

1923. 1922. 1921. 1920.

Gross Earnings...46.165,533 03 42.164,970 35 39.497,169 16 36.451,326 82
Net Earnings...18,711,033 42 16.073.547 68 14,296,982 02 12,692,096 06
Aggregate Gross
Balance of
Earnings Retained in Surplus or Allocated to Retirement Reserves
for the Periods
Operated...... 3,453,308 22 2,066,361 05 1,587,272 53 1,593,227 02
The larger properties added during the year wore the

The larger properties added during the year were the following:

The Wisconsin-Minnesota Light & Power Company, serving seventy-eight cities and towns in western Wisconsin and southeastern Minnesota, in a large, prosperous area contiguous to the territory served by the Northern States Power Company. This acquisition added 73,000 horse-power of developed water powers to the resources of Northern States Power Company and a number of valuable undeveloped water powers:

The St. Anthony Falls water power on the Mississippi River in Minneapolis, with a potential capacity of 60,000 hydraulic horse-power;

The Coast Valleys Gas & Electric Company of California. serving the productive and long settled Salinas Valley and the historic and beautiful Monterey Peninsula;

Electric and gas properties in Oklahoma. serving seventeen cities and towns, with an estimated population of 57,000. During the year 1923 the number of communities served

by the operated utility companies increased from 665 to 841. and their combined estimated population from 2,375,000 to The total number of customers served directly 2,770,000. (not including the customers of other companies and municipalities supplied on a wholesale basis) increased from 570,-716 to 686,568. The installed steam and hydro-electric horsepower increased from 418,472 to 630,847, and gas manufacturing capacity from 28,725,000 cubic feet per day to 45,-114,200 cubic feet. These companies now own and operate over 12,700 miles of electric transmission and distributing lines.

The properties are maintained at a high degree of operat-

ing efficiency.

Notwithstanding the exceptional depression affecting the oil industry during the latter half of the year 1923, Shaffer Oil and Refining Company had net operating earnings for the year of \$1,175,600 04, which was in excess of all its interest requirements. The Company is a well equipped and complete unit, and is in a favorable position to share in the prosperity of the oil industry indicated by the general improvement which has already taken place.

ENGINEERING AND MANAGEMENT.

The Byllesby Engineering and Management Corporation, which is owned by Standard Gas and Electric Company, and performs the engineering and management services for the operated companies, again greatly increased its business. This subsidiary enjoys the highest standing for specialized ability in the administration of public utility properties, and is completely organized and equipped for such duties. growth of business of the operated utility companies necessitated new construction for the year 1923 requiring the expenditure of \$31,471,106 87. This embraced a number of large engineering projects which have been completed and placed in successful operation, including the following:

The first unit-27,000 horse-power-of the El Dorado hydro-electric development for the Western States Gas & Electric Company of California, the 30,000 horse-power Riverbank steam-electric station in Oklahoma, the installation of 27,000 horse-power of additional electrical generating capacity and the construction of a 12,000,000-cubic-foot gas manufacturing plant for the Louisville Gas & Electric Company, a 6,000,000-cubic-foot gas holder for the San Diego Consolidated Gas & Electric Company, and a large number of important substations, transmission lines and other improvements.

Work was well advanced on construction of the new High Bridge steam-electric station, initial capacity 80,000 horsepower, for the Northern States Power Company at St. Paul, a new 10,000 horse-power steam-electric station at Sioux Falls, a new 20,000 horse-power station for the Oklahoma Gas & Electric Company near Oklahoma City, the new Aldrich substation at Minneapolis, the reconstruction of hydro-electric plants at Albany, Oregon and Kalispell, Montana, and a new 4,000,000-cubic-foot gas plant at Tacoma. Washington.

Operating functions were carried forward in 1923 with marked success, both in the handling of a large amount for new business and in reduction of the unit costs of providing service. Based upon the volume of business equal to that of 1922, a decrease of \$1,734,962 96, or 7.3%, was accomplished in the operating expenses of the electric, gas and railway properties.

The construction budgets of the operated utility properties for 1924 are estimated at \$32,672,000, which represents additions and extensions required to serve additional public demands. This volume of construction and the increase in earnings of the operated public utilities assure a furthe crease in the business of the Byllesby Engineering and Management Corporation.

CUSTOMER OWNERSHIP.

The customer ownership policy of providing equity financing for the operated utility companies through the sale of their stock direct to the people who use their electric and gas services was started in 1915 and developed by the Byllesby Engineering and Management Corporation. Dur-

241,332 66 31,934 36

\$6.350.329 09

ing 1923 there were 25,711 separate sales of securities at the operated properties, representing an aggregate par value of securities of \$13,099,500. As of December 31 1923 there were well over 50,000 customer or local shareholders, a gain of over 10,000 for the year. More than 75% of the employees and executives of the Byllesby Engineering and Management Corporation and the operate dutilities have invested in the securities of the companies with which they are asso-

The total number of preferred and common shareholders of Standard Gas and Electric Company is approximately 12,700, representing an increase of over 2,000 during the year.

EXPERIMENTAL EFFORTS TO SERVE FARMERS.

During 1923 certain of the operated utilities constructed experimental rural lines and established experimental rate schedules under the auspices of co-operative committees composed of farmers, State educational authorities, the farm press and the power companies. Effort is being carried on in a scientific manner to determine whether electricity can produce the economies and efficiencies for farming operations in the Middle West which it has accomplished in manufacturing.

CONCLUSION.

Your Directors have the utmost confidence both in the stability and future growth of your Company. An ever widening field of public service is presented by the growth of industry and population in a great diversity of cities, towns and territories. The problem is that of keeping up with public demands. The methods which have brought success to your operated utility companies in the past are fundamentally correct, and there is every assurance of continued good results in the future.

Your attention is called to the report of the Treasurer of Standard Gas and Electric Company on pages 7 to 13, inclusive [pamphlet report], and to the condensed general balance sheets, earnings statements, etc., of the operated companies, to be found on pages 14 to 47 of this [pamphlet]

The successful efforts of the executives and employees of the operated companies have been productive of exceptionally good results, and your Directors desire to acknowledge deep appreciation of their able and loyal services.

By order of the Board of Directors,

H. M. BYLLESBY, President.

REPORT OF TREASURER.

Chicago, Illinois, April 12 1924.

H. M. Byllesby, Esq.,

President, Standard Gas and Electric Company, Chicago, Illinois.

I beg to submit herewith consolidated income account for the year ended December 31 1923 and consolidated balance sheet at December 31 1923, of Standard Gas and Electric Company and Utilities Investment Company, by Haskins & Sells, certified public accountants.

After payment of expenses, taxes and all interest charges there was a net income of \$2,940,829 57. Dividends on the preferred stock paid at the rate of 8% per annum aggregated \$1,297,711 00, leaving a balance of \$1,643,118 57, equal to \$7 75 per share on the 212,000 shares of common stock without par value outstanding on December 31 1923. Dividends on the common stock at the rate of \$2 50 per share per annum were paid for the quarter beginning April 1 1923, amounting to \$397,500 63, leaving a balance of \$1,245,617 94 carried to surplus, which on December 31 1923 amounted to \$6,350, 329 09.

The figures given in the audit are the collectible income of Standard Gas and Electric Company, and do not include any earnings of Shaffer Oil and Refining Company applicable to common shares of that company owned by Standard Gas and Electric Company, nor any of the contingent inter-est of the Company in the 3,453,308 22 "Undistributed Gross Balance of Earnings Retained in Surplus or Allocated to Retirement Reserves" by the operated public utility companies.

In order to present, solely for the purpose of comparison with previous years and similar statements of other utility companies, there is shown on page 11 [pamphlet report] the so-called applicable income of Standard Gas and Electric Company, which includes the collectible income as well as the contingent interest in the \$3,453,308 22 of "Undistributed Gross Balance of Earnings Retained in Surplus or Allocated to Retirement Reserves."

Immediately following the certified audit report will be found statements of securities owned and capitalization, as well as other relative information, all of which should be read in conjunction with the data contained in the certified balance sheet.

Respectfully yours,

ROBERT J. GRAF, Treasurer.

CERTIFICATE.

We have audited the books and accounts of the Standard Gas & Electric Company and the Utilities Investment Company, Chicago, Illinois, for the year ended December 31 1923.

The amount shown in the accompanying Consolidated General Balancy Sheet, December 31 1923, for Securities Owned and advances to subsidiary companies, represents the accounts on the books of the two holding companies without adjustment to the underlying asset valuations of subsidiary companies. sidiary companies.

The amounts shown for Income and Surplus, which reflect results without inter-company eliminations applicable to subsidiary companies, include income arising from charges made against subsidiary companies for engineering services rendered in connection with construction work, which charges have, in turn, been capitalized in the accounts of the subsidiary companies.

companies.

We Hereby Certify that, on the bases above stated, the above Consolidated General Balance Sheet and accompanying Summary of Consolidated Income and Profit & Loss exhibit, respectively, the consolidated financial condition of the two companies at December 31 1923 and their income results for the year so ended.

HASKINS & SELLS.

Chicago, April 7, 1924.

HASKINS & SELLS.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1923 OF STANDARD GAS & ELECTRIC COMPANY AND UTILITIES INVESTMENT COMPANY.

AND CHETTES INVESTME	WI COMPAN	
ASSETS.		
Securities Yowned (including advances to su panies)	bsidiary com-	61.688.134766
Sinking Funds:		01,001,101,00
Convertible 6% Sinking Fund Gold Bonds- Secured 71% Sinking Fund Gold Bonds- Convertible 7% Gold Bonds-	\$89,391 07 11,188 37 127 20	
Total Sinking Funds		100,706 64
Cash Notes Receivable		647,934 76 152,182 75
Accounts Receivable:		102.102 10
Subsidiary and Affiliated Companies.	21 160 024 24	
Sundry Debtors	175 845 46	
Page -	110,010 10	1.336.830 30
Accounts:		1,000,000 00
Interest on Bonds Owned	\$143,676 64	
Dividends on Stocks Owned	295,614 95	
Dividends on Stocks OwnedInterest on Notes Receivable	2,158 33	Action and the second
		441,449 92
Office Furniture and Fixtures		1 00
Prepaid Expenses:	01 170 OC	
Prepaid Capital Stock Tox	10 187 54	
Unexpired Insurance Prepaid Capital Stock Tax Prepaid Interest	2.829 76	
Total Prepaid Expenses		14.188 16
Total	3	64.381.428 19
* * * * * * * * * * * * * * * * * * *		

LIABILITIES.

Issued—330,000 Shares of \$50 00 each \$16.500,000 00
Less Stock in Treasury \$175.100 00
Outstanding \$175.100 00
Common Capital Stock, without Par Value—212.000 Shares see Capital Reserve, below.
Funded Debt:
7½ % Sinking Fund Gold Bonds, due September 1 1941 (secured by deposit of securities owned and notes receivable as collateral)
Convertible 7% Gold Bonds, due March 1 1937 (secured by deposit of securities owned and notes receivable as collateral)
Twenty-Year 6% Gold Notes, due October 1 1935
Convertible 6½ % Gold Debenture Bonds, due March 1 1933
Convertible 6½ % Gold Debenture Bonds, due December 1 1926 (secured by deposit of securities owned as collateral)

7% Gold Notes, due April 1 1925 \$2.500.000 00

Total Funded Debt \$32.776,000 00

Total Funded Debt \$32.776,000 00

Accunts Payable:
Subsidiary and Affiliated Companies \$1.589,369 03
Sundry Creditors \$1.611.019 03 Accrued Accounts:
Interest on Funded Debt____
Interest on Notes Payable____
Taxes___ \$532,676 00 13,133 29 12,766 32 558,575 61

Accrued Dividends:
Preferred Capital Stock______
Common Capital Stock_____

Miscellaneous Reserve.
Capital Reserve Arising from Exchange of
212,000 Shares of Common Capital Stock
without par value for 212,000 Shares of
\$50 00 par value each.
Less—Unamortized Discount and Expense
on Bonds, Notes and Capital Stock.

5,676.662 56 Surplus, per Accompanying Summary.....

Total \$6,350,329 09

The Standard Gas & Electric Company was contingently liable, at December 31 1923 as guarantor of the principal and interest of the First Mortgage Convertible 6% Sinking Fund Gold bonds of the Shaffer Oil & Refining Company, of which \$8,295,200 00, par value, were then outstanding; and on account of notes endorsed, guaranteed, or discounted for various subsidiary and affiliated companies in the amount of \$1,-\$362,000 00.

STANDARD GAS & ELECTRIC COMPANY

AND UTILITIES INVESTMENT COMPANY.
SUMMARY OF CONSOLIDATED INCOME AND PROFIT & LOSS
FOR THE YEAR ENDED DECEMBER 31 1923.

FOR THE YEAR ENDED BECERBER STATES AND ACCOUNTS RECEIVED BECERBER STATES AND ACCOUNTS AND ACCOUNTS RECEIVED BECERBER STATES AND ACCOUNTS RECEIVED BECERBER AND ACCOUNTS RECEIVED BECERBER STATES AND ACCOUNTS RECEIVED BECERBE \$5.196,190 41 92,764 84 Balance Available for Interest and Other Charges\$5.103.425 57 Net Income *\$2,940.829 57 Dividends on Capital Stock: Preferred \$1,297,711 00
Common 397.500 63 1,695,211 63 Surplus for the Year 1.245.61794 5.104.71115

* No deduction has been made herein for amortization of debt discount and expense applicable to the year ended December 31 1923, the total unamortized debt discount and expense having been charged against the capital reserve arising from the exchange of shares of Common capital stock without par value for shares of par value, as reflected in the accompanying balance sheet. HASKINS & SELLS.

Surplus, December 31 1923....

As in preceding reports, there is submitted herewith the so-called applicable income of Standard Gas & Electric Company and Utilities Investment Company. This is submitted solely for the purpose of comparison with previous years and similar statements of other public utility holding companies.

STANDARD	CAS	2	FLECTRIC	COMPANY.
CO & CELTACOPERCAS	-27-6-2	***	Principle of the party	~ ~ min , min , i .

APPLICABLE INCOME FOR THE YEAR ENDED DEC. 31 1923.
Collectible Gross Revenue (as shown above) \$5,196,190 41
Add—Contingent interest of Standard Gas & Electric Com- pany in the "Undistributed Gross Balance of Earnings Re-
tained in Surplus or Allocated to Retirement Reserves," of \$3,453,308 22, of the operated public utility companies for
the year 1923 (as shown below), amounting to 2,192,873 38

Making for the year ended December 31 1923 what is commonly designated as Applicable Income of Standard Gas & Electric Company.

Deduct for the year 1923:
Standard Gas & Electric Company's
General Expenses and Taxes.

\$92,764 84
Interest Charges.

\$2,162,596 00 -- \$7,389,063 79

2.255.360 84

\$5,133,702 95 Balance.
On the basis of Applicable Income, Standard Gas & Electric
Company would show for the year ended Dec. 31 1923, as
follows: Dividends paid on Preferred Stock outstanding at 8% per 1.297.711 00

Leaving a balance of or the equivalent of \$18.09 per share on 212,000 shares Common Stock without par value outstanding Dec. 31 1923. Dividends paid on Common Stock outstanding at \$2.50 per share per annum. \$3,835,991 95

397,500 63\$3.438.491 32 Note.—The above figures do not include any earnings of Shaffer Oil & Refining Company applicable to common shares of that company owned by Standard Gas & Electric Company.

STANDARD GAS & ELECTRIC COMPANY.

SECURITIES OWNED DECEMBER 31 1923.

SECURITIES OWNED DECEMBER 31 1923.	
	Face Value
	Bonds and
	Notes
Company— Description.	Owned.
Company— Description. Fort Smith Light & Traction Co1st S. F. 5s, 1936	\$760.000
Fort Smith Light & Traction Co 2nd Mtg. 8s, 1931	1.100.000
Mobile Electric Co2nd Mtg. 6s, 1939	250,000
Mobile Electric Co.	125,000
Mobile Electric Co	
Southern Colorado Power Co2nd Mtg. 6s, 1947	3,000,000
Southwestern General Gas Co1st & Ref. S. F. 6s, 1931	344,000
Western States Gas & Electric Co_1st & Ref. 5s, 1941	14,000
Total	\$5.593.000
Fort Smith Light & Traction Co Promissory Notes	150.000
Mountain States Power Co Promissory Notes	100,000
Mountain States Power Co Promissory Notes	
Shaffer Oil & Refining Co Promissory Notes	750,000
Southern Colorado Power Co Promissory Notes	400.000
Southwestern General Gas Co Promissory Notes	60,000
Grand Tetal	\$7,053,000

Grand Tetal		\$7,053,000
	Par Value of Preferred Stocks	Par Value of Common Stocks
Company—	Owned.	Owned.
Coast Valleys Gas & Electric Co		\$3,000,000
Fort Smith Light & Traction Co	\$881,500	950,000
Louisville Gas & Electric Co. (Del.)		3.705.900
Mobile Electric Co	278,000	920,200
Mountain States Power Co	1,082,200	*****
Nerthern States Power Co. (Del.)		2.065,000
Oklahoma Gas & Electric Co	2.835.800	4,499,700
Oklahoma General Power Co		75.000
San Diego Consolidated Gas & Electric Co		2,955,000
Shaffer Oil & Refining Co	1.196,900	
Southern Colorado Power Co	1.245,000	
Southwestern General Gas Co		1.000.000
Western States Gas & Electric Co. (Del.)	259,500	3,253,200
Totals	\$14 325 QOO	\$22,424,000
Other Township onto	1.027.100	1.114.900
Other Investments	1,027,100	1,114,900
Grand Totals	\$15 352 100	\$23,538,900

Shares Owned without Par Value or with Nominal Par Value

Byllesby Engineering & Management	
Mountain States Power Co	
Shaffer Oil & Refining Co	158.
Southern Colorado Power Co	
Other Investments	
Northern States Power Co. (Option \)	Varrants) 4.

STANDARD GAS & ELECTRIC COMPANY.

FUNDED DEBT AND CAPITALIZATION (Giving Effect to Financing to April 12 1924.)

Funded Debt—
Convertible Gold Debentures:
6½%, due 1933 (closed issue) convertible into Common Stock.
6½%, due 1954, convertible into Common Stock.
Twenty-Year 6% Gold Notes, due 1935 (closed issue).... \$3,750,000 00 10,500,000 00 15,000,000 00
 Stock—
 \$7.500,000 00

 7 % Cumulative Prior Preference Stock
 \$7.500,000 00

 8 % Cumulative Preferred Stock
 16.324,900 00

 6 % Non-Cumulative Stock
 1,000,000 00

 Common Stock (without par value)
 272,000 Shares

Transfer Agents—
All Classes of Stock:
Standard Gas & Electric Co., 208 South La Salle St., Chicago,
Standard Gas & Electric Co., 111 Broadway, New York.

Standard Gas & Electric Co., 111 Broadway, New York.

Registrars of Stocks—

""
Cumulative Prior Preference Stock:
Guaranty Trust Co., New York.
Continental & Commercial Trust & Savings Bank, Chicago.

"Cumulative Preferred Stock:
Guaranty Trust Co., New York.
Continental & Commercial Trust & Savings Bank, Chicago.

"Ommon Stock:
Guaranty Trust Co., New York.
Continental & Commercial Trust & Savings Bank, Chicago.

Stock Exchange Listings—

Stock Exchange Listings— he 8% Cumulative Preferred and Common Stocks are listed on the Chicago Stock Exchange, and application has been made to list the Common Stock on the New York Stock Exchange.

Dividend Payment Dates—
% Cumulative Prior Preference Stock—January, April, July and October 25.
% Cumulative Preferred Stock—March, June, September and Decem-

Common Stock—January, April, July and October 25.

OPERATED COMPANIES OF STANDARD GAS & ELECTRIC CO. CAPITALIZATION OUTSTANDING DECEMBER 31 1923.

Company. Including Subsidiaries-	Funded Debt.	Preferred Stock.	Common Stock.
Coast Valleys Gas & Electric Co	\$1,629,000	\$483,800	\$3,000,000
Fort Smith Light & Traction Co	4.821.500	1.460.000	950.000
Louisville Gas & Electric Co. (Del.)	23,500,000	168.76.800	6.483,100
Mobile Electric Co	2.514.450	852,500	950,000
Mountain States Power Co	5,001,450	2.165,700	No Par
Northern States Power Co. (Del.)	67,725,000	38,477,100	6.170,000
Oklahoma Gas & Electric Co	24,528,700	6,991,700	4,700,000
San Diego Consolidated Gas & Elec-			
tric Co.	11.368,000	5,125,400	3.029,600
Southern Colorado Power Co		3,146,700	No Par
Southwestern General Gas Co	344,000	25,000	1,001,000
Western States Gas & Electric Co.			
(Del.)	17.160,000		3.503.000
Shaffer Oil & Refining Co	9,309,900	6,000,000	No Par
Totals. Byllesby Engineering & Manage't Cor Mountain States Power Co. Shaffer Oll & Refining Co. Southern Colorado Power Co.	Shares w or with n	rithout par va cominal par va	alue $\begin{array}{c} 100,000 \\ 94,786 \\ 160,000 \\ 35,000 \end{array}$
Total			389,786
Northern States Power Co. Option Wa	rrants. Nun	nber Outstan	ding. 67.610.

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY.

FOR THE YEAR ENDED DECEMBER 31 1923 (New Companies Included Only for Period Operated.)

Gross Earnings:				
Electric Department		\$31	1.512.416	50
Gas Department		1	8,488,524	
Steam Department			718.881	
Telephone Department			158,483	
Street Railway Department			1,007,910	
Water Department			65.193	
Ice Department			137,750	
Total Gross Earnings		94	2 089 159	65
Operating Expenses:			2,000,100	00
Operating Expenses\$18	817.283	56		
Maintenance Charges	073 844	27		
Taxes	,466,096	55		
Total Open tine E			- 0 004	00

Total Operating Expenses 25,357,224 38

Net Earnings \$16,731,935 27
Deduct:
Interest on Funded and Floating Indebtedness \$6,768,788 80
Preferred and Common Stock Dividends 5,932,041 62
Amortization of Debt Discount and Expense 577,796 63

Total Foregoing Interest, Dividend Disbursements and Amortizations Balance for Reserves and Surplus \$3,453,308 22

Instead, however, of declaring in dividends all of the undistributed gross balance of earnings, the Directors of the companies have allocated such undistributed gross balance on the books of the respective companies as follows:

and in consequence of this, the collectible income of Standard Gas & Electric Company, as shown above, is \$2,192,873 38 less than its so-called applicable income; the \$2,192,873 38 representing Standard Gas & Electric Co.'s contingent interest in the \$3,453,308 22 transferred to Reserves and Surplus plus.

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY.

STANDARD GAS & ELECTRIC COMPA	INY.
Retirement Reserves (Depreciation and Depletion); Retirement reserves balance December 31 1922	29 44
	4,413,526 73
Total	\$8,050,232 95
equipment retired from service during the year 1923	1.521.909 46
Leaving the total retirement reserves on December 31 1923	3 \$6,528,323 49
Surplus Account—	
Surplus balance December 31 1922 Additional surplus during year 1923: From current earnings \$1.526,231	93
From new companies acquired	2,707,341 08
Total	\$5,785 ,523 07
Dividends on preferred stock, Louisville Gas & Electric Co., cumulative from prior period	
Surplus balance on December 31 1923	
Surdius Dalance on December 31 1923	\$5.705.291 85

On December 31 1923-The total retirement reserves ofand surplus balance of

make an aggregate amount of ______\$12,233,615 34

which has been invested in extensions and enlargements of the properties.

Maintenance and Replacement Charges-(New companies included only for period operated.) he companies have been maintained at highest operating efficiency, and the cost of this maintenance, which is included in the operating expenses of the various companies for the year ended December 31 1923 was.....

here were also made during the year replacements, renewals, adjustments, etc., net, out of the previous depreciation reserves, aggregating 1,521,909 46 \$4,595,753 73

Expenditures for Improvements-

(New companies included only for period operated.)
During the year ended December 31 1923 the net additions,
improvements and betterments to the properties, after
deductions for replacements and renewals aggregated....\$31,471,106 \$7

Totals

\$11,546,001 05

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY.

COMPARATIVE STATEMENT OF GROSS AND NET EARNINGS FOR YEARS ENDED DECEMBER 31. (New Companies Included for Full Period.)

	(210" Companie	of theredoe for Full	t criod.)		
			-GROSS EARNINGS-		
Company, Including Subsidiaries-	1923.	1922.	1921.	1920.	1919.
Coast Valleys	\$795,212 55	\$684,623 15	\$636,420 63	\$584,607 25 1.070,390 69	\$460,689 92 850,364 73
Fort Smith	6 475 922 96	$\frac{1,158,245}{5,571,192}$ $\frac{94}{83}$	$\frac{1,059,147}{4.891,706}$	4.469.316 60	3.594.345 27
		825,320 52	764.221 84	737,446 37	758,707 57
Mobile	2 049 277 92	1.850.575 43	1.744.745 23	1.654.006 65	1.389.362 44
Mountain States	18 869 140 31	17.088.868 32	16.065.256 92	15.062.231 90	12.665,901 53
Oklahoma	7.083.033.23	6.597.151 51	5.966.975 85	5.835.158 15	4.908.899 08
San Diego	3.802.599.08	3.771.526 62	3.814.918 17	2,661,045 93	2.257.264 65
San Diego Southern Colorado	1.958.957 95	1.839.460 02	1.755.525 73	1.865.743 05	1.579.020 15
Southwestern	72.022 82	80.622 19	251.085 81	286,470 34	205.894 12
Southwestern Western States	2,984,670 59	2,697,383 82	2,547,164 64	2,224,909 89	1,901,303 17
Totals	\$46,165,533 03	\$42,164,970 35	\$39,497,169 16	\$36,451,326 82	\$30,574,752 63
	1000		-NET EARNINGS	4000	tana -
C 37 11	1923.	1922.	1921.	1920.	1919.
Coast Valleys	227 270 05	\$197,195 03	\$167,336 71 302,181 85	\$142,377 60 300,793 14	\$131,862 40 280,387 47
Fort Smith Louisville	30 200 000	$308,40941 \\ 2,639,74484$	2.243.413.05	2.095,489 84	1.820.430 05
Mobile	312 178 03	283,200 67	250.923 85	214.081 33	193,619 75
Mountain States	635 335 61	526.819 62	424.640 27	425.116 76	350,307 30
Mountain States Northern States	8 321 943 46	7.434.259 20	6.739.988 19	5.737.777 09	5,608,828 26
Oklahoma	2.230.252 10	1.749.388 39	1.565.705 32	1.429.437 33	1.062.954 68
San Diego	1.503.238 32	1.254.313 23	1.109.481 06	883,427 02	758.870 75
Southern Colorado	765.205 66	712.795 67	599.084 89	608.632 30	536.598 70
		49,726 01	35.649 57	39,677 31	19,241 54
Western States	1,049,009 20	917,695 61	858,577 26	815,286 34	782,900 15

\$16.073.547 68

White Ash Coal Co., Minersville, Pa.—Receiver.—
Judge Thompson of the U. S. District Court at Phila. has appointed
William O'Malley temporary receiver for this company and for the Marshfield Coal Co., Tremont, Pa. The two companies are owned and managed
by the same interests. by the same interests.

Beginning 1923, gas used under boilers is eliminated from gross earnings.

--\$18,711,033 42

White Eagle Oil & Re	fining Co	Earning	gs.—
Quarter Ending March 31— Sales— Cost of sales General admin. & selling expense—	\$2,588,989 \$990,410 534,856	1923. \$3,536,273 \$2,193,556 511,416	\$2,398,980 \$1,675,345 252,072
Profit from operations	\$1,063,723 57,001	\$831,302 52,719	\$471,563 37,176
Total income	\$1,120,724 113,135	\$884,020 93,950	\$508,739 40,020
Net income The above represents net income better depletion and Federal income to	pefore deduc		

Wichita (Kan.) Water Co.—Bonds Called.—
All of the outstanding 30-year gold bonds, dated March 1 1901, have been called for payment June 9 at par and interest at the Farmers' Loan & Trust Co. See also V. 118, p. 1679.

Wilbur Fuel Co., Clarksburg, W. Va.—Officers, &c.—Officers of the company are: D. J. Carter, President; E. J. Lewis, V. Pres, & Treas.; R. D. Loyd, Gen. Mgr., and Harry Sheets, Sec. Directors include the above officers and Frank B. Sinclair of Steubenville; H. W. Sheets and J. M. Carter of Clarksburg, W. Va.—V. 118, p. 1787.

Wilson & Co.—Committee for Bondholders.—

The committee (below) in a notice to the holders of the 10-Year Convertible Sinking Fund 6% gold bonds, due 1928, and the 10-Year Convertible Sinking Fund 6% gold bonds, due 1931, says:

As publicly announced, a committee representing the banks holding paper of the company has been formed to arrange for a six months renewal of such paper and to confer with the company regarding measures for strengthening its financial structure. In view of the foregoing the undersigned have agreed to act as a committee to represent both classes of convertible bonds and to confer with the company and the committee representing the banks.

No call for the deposit of bonds is deemed necessary at present, but in order that the committee may be in a position to communicate its conclusions to the holders of the bonds, it is important that bondholders furnish the Secretary of the committee with their names and addresses, together with a statement as to the amount of their holdings.

Committee.—Harold Stanley, Chairman (Pres. Guaranty Co. of N.Y.), John E. Blunt (V.-Pres. Illinois-Merchants Trust Co.), Chicago; Casimir I. Stralem (Hallgarten & Co.), E. R. Tinker (Pres. Chase Securities Corp.), Melvin A. Traylor (Pres. First Trust & Savings Bank, Chicago), Elisha Walker (Pres. Blair & Co., Inc.), with B. Atterbury, 140 Broadway, New York, Secretary.—V. 118, p. 1926.

Winchester Repea Calendar Years— Sales————————————————————————————————————		1923. \$18,684,882 14,993,326	1922. \$16,176,650 12,296,363	$\$11.835.050 \\ \$11.835.050 \\ 8.706.693$
Gross earnings Selling & gen. exp., incl. de Int. on bonds and bank loa Cost of development of new	eprec'n	1,569,886	\$3,880,286 2,081,336 1,048,617	
Profit for period		\$645,571	\$750,333	loss\$540,224
Proportion applying to stock subsids. other than Win.	R. A. Co.	29,367		55,120
Net profit Dividends (cash)		\$ 674,938		loss\$485,104 415,000
Balance, surplus		\$674,938	\$750,333	def.\$900,104
	Balance She	eet Dec. 31.		
Assets— 1923.	1922.	Liabilities-		1922.
Plants, equip., &c. a29,700,975	30 042 223			000,000,000
Cash	1 237 034	Accounts and		10,000,000
Acets, & notes rec. 2.219.553			733,2	54 1.256.560
Marketable secur. 137.594			5.223.7	50 4.777.000
Inventories10,703,820			rest 141.5	
Inv. in outside cos.	6,350	Accrued taxe		45 221,985
Inv. in and adv. to	-,		serve. 1.246.6	
affiliated cos 114,543	1.877.914			
Exp. for dev., &c. b1,137,622	1.014.222	1st mortgag	e 20-	
Unamort, bd. disc.,	-,	year 7168.	6.722.0	000 6,860,000
prep.int., ins., &c. 750,842	749.124	Surplus	20,833,5	597 20,700,833
Due fr. Winch, Re'l				
Stores Co 343,099				
Total45,667,506	45,961,710	Total	45,667.	506 45.961.710

a Plants, land and buildings, machinery and equipment, &c., less reserve for depreciation. b Cost of establishing selling agencies. c Including interest of stockholders in subsidiaries.

Offering of 8 Months' Notes.— An offering of 5 ½ % 8 months' notes was recently made by bankers headed by Kidder, Peabody & Co. Dated—option of the buyer—up to April 3 1924. Denom. \$1,000, \$2,500, \$5,000, \$10,000, \$25,000.

Company.—Is the largest manufacturer of sporting rifles, shot guns,

\$10.000, \$25,000.

Company.—Is the largest manufacturer of sporting rifles, shot guns, shot shells and cartridges in the world. During the war period their factory facilities were greatly enlarged and in order to take advantage of these facilities the company undertook the manufacture of additional lines, such as cutlery, carpenters' tools, fishing tackle, flash lights and skates, all of

\$12,692,096 06

\$14.296.982 02

which fitted in more or less definitely to the type of factory construction and machinery available. The Winchester Co. was then formed to create what is known as "Winchester agents," who in turn have certain beneficial rights in their community on the products manufactured by the Winchester Repeating Arms Co.

For advertising purposes and to otherwise augment sales, the Winchester Co. organized what was known as "Winchester retail stores"; one located on 42d St. in N. Y. City, 2 in Boston, 1 at Worcester, Mass., &c. The object of these stores has now ceased to be of any advantage and they will be discontinued. The Winchester Repeating Arms Co. will receive in cash from their liquidation between \$2,500,000 and \$3,000,000.

Since Dec. 31 1923 the company has sold its interest in the Liggett-Winchester Building for \$1,250,000 and the liquidation of merchandise of the Winchester retail stores is progressing satisfactorily.

The Winchester Repeating Arms Co. will also have opportunity during this season of reducing part of its inventory account, none of which, however, is old or obsolete merchandise.

Purpose.—Money received from the sale of these notes will be used entirely for the reduction of the now existing bank loans as they mature.

The funds obtained, through sale of its interest in the Liggett-Winchester Building, through liquidation of Winchester retail stores and their merchandise, and through reduction of present inventory account, will be more than ample to pay these notes at maturity.—V. 118, p. 1787.

Winchester Co.—Earnings.—

Winchester Co	-Earning	8.—		
Calendar Years-	1923.	1922.	1921.	1920.
Net sales	20,373,999			
Cost of sales	16,104,892	13,678,611	9,754,239	12,840,268
Gen. exp., incl. deprec	2,590,866	3,110,385	3,704,755	4,116,063
Interest	1,018,500	1,109,324	1,020,814	
Other deductions	526,124			
Adjustments	Cr.7,297		Cr.70.983	
First Preferred dividends			$(3\frac{1}{2})341.415$	(7)682,829
Second Pref. dividends			(3)60,000	(6)120,000
Balance to surplus	\$140,914	\$247,880	df\$1,566,929	\$245,854

Woods Manufacturing Co., Ltd.—Stock Decreased.—
Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated March 25 1924, decreasing the capital stock from \$5,000,000 to \$4,973,800, such decrease being effected by the cancellation of 80 Common shares and 182 7% Cumul. Preferred shares, all par \$100.—V. 118, p. 1787.

(Wm.) Wrigley Jr. Co., Chicago.—E Quarter Ended March 31 1924— Earnings		\$3.915.989
Expenses Depreciation and Federal taxes		\$1,507,565 382,861
Net profit		\$2,025,563
Yellow Cab Manufacturing Co.—Ec Quarter Ended March 31— Net profit————————————————————————————————————	1924. \$1,148,595	\$1,022,210 127,776
Net available for dividends	\$1,005,021	\$894,434

CURRENT NOTICES.

The firm of Jolesch, Miller & Co. has been dissolved by mutual consent. Wm. B. Neergaard, Carl N. Miller, Robert B. Hollander and Royal F. Herdeg have formed a co-partnership under the firm name of Neergaard. Miller & Co. to continue the general investment business heretofore conducted by Jolesch, Miller & Co.

—Herbert D. Williams, Allan Miller, John Hanway, John Hemphill and E. C. Winters have organized a firm under the name of H. D. Williams & Co., with offices at 120 Broadway, New York, for the transaction of a gen eral investment business. The firm will be members of the New York Stock Exchange.

-Donald J. Smith & Co. of Philadelphia announce that Walker Meekins, formerly of the dissolved firm of Walter Meekins & Co. of Scranton, Pa., has been admitted to general partnership and will be in charge of their new branch office in the Traders' Bank Building, in Scranton, Pa.

-The New York Trust Co. has been appointed Registrar of the Pennsylvania Electric Corp. Preferred and Common stocks, and Transfer Agent of an additional issue of Consolidated Gas, Electric Light & Power Co. of Baltimore Series "C" Preferred stock.

—Laurence J. McNamara, formerly with Stone, Prosser & Doty, announces the opening of offices at 42 Broadway, New York, telephone Broad 1636-7, to conduct a general brokerage business in miscellaneous securities.

Berdell Brothers, members of the New York Stock Exchange, Broadway, announce that Emory T. Wales, Theodore E. Stewart and William A. Titus Jr. have been admitted to general partnership in their firm.

-Fred H. Van Horn, formerly with S. W. Straus & Company, has become connected with the sales department of the first mortgage bond firm of G. L. Miller & Co., 30 East 42d Street, New York.

The Empire Bond & Mortgage Corporation, National City Building, 42d Street and Madison Avenue, announce the election of Charles L Parmelee as Vice-President.

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, April 25 1924.

COFFEE on the spot has been more active on Brazilian grades with rather more life in mild grades. Mild stocks in the United States are much smaller than a year ago. The arrivals in the United States in the week ended April 14 were 95,646 bags and the deliveries 78,693 bags. Stocks in public warehouses in the United States on April 14 were 263,936 bags, against 418,379 last year. The arrivals since April 1 in the United States up to the 14th were 196,804 bags and the deliveries 146,902. No. 4 Santos and higher grades, it is predicted in some quarters, will be particularly small. For 60 days the higher grades have been practically stabilized, so slight have been the fluctuations. Futures declined for May at times under liquidation, but later months advanced noticeably with cables firmer and with a months advanced noticeably with capies many better spot demand here. Brazilian interests bought. The trade covered. Large local interests were buying. Some were buying September and December. Part of it was attributed to leading trade interests. Offerings have fallen off. The trade has been a persistent buyer. Shorts covered. Some look for better prices on the score of both statistics and demand. Estimates on the present Santos crop have crystal ized around 13,000,000 bags. As some figure the interior may hold on July 1 about 2,500,000 bags, much Estimates of of which is now in Government warehouses. the next Santos crop range from 6,000,000 to 8,000,000 bags, and the above surplus will all be needed. The prospects of the 1924-25 Santos crop are persistently reported to be bad. Santos advices say there is a very noticeable scarcity of berries on the trees following the present large crop. Later in the week, though the cables lacked their old snap,

Europe continued to buy December on reactions. This, however, did not outweigh the sluggish cables nor the scattered liquidation nor the selling of distant months by the trade. The New York Exchange cabled Brazil about reports current here that Santos coffee is being exported from Sao Paulo in original Santos bags through Rio, and the following reply was received: "Sao Paulo has sent by way of Rio regular quantities of coffee for export in original package. Stocks in the City of Sao Paulo are about 350,000 bags. Stocks in the interior warehouses are not officially given out and are not known by the Santos Exchange." To-day prices were somewhat higher on the later months, though May declined slightly, partly owing to May notices for 2,500 bags. They were not stopped at once. Wall Street and other outside interests sold. It seems that people fought shy of the notices, fearing the tender of rather undesirable coffee. But Rio closed 225 to 275 reis higher and Santos advanced 25 to 200 reis. Exchange on London was 1-32d. lower at 6 7-32d., and the dollar rate was 8\$640. Final prices show a decline for the week of 5 points on May with later months 25 to 28 points higher. Whatever may be said about May, it is significant that the net decline for the week is trifling. Prices closed as follows:

 Spot (unofficial 15 ½ c. | July 13.25@ nom. | December 12.25@ nom. | March 11.95@ nom. | March

SUGAR.—Cuban raws have been firmer with Wales at 4½c., with a railroad strike at Havana and a better demand. It is estimated that Europe will take 100,000 tons or more of raw sugar and considerable granulated within the next thirty This may offset the continued dulness in the home Wall Street and cotton houses have been buying trade. futures. Heavy liquidation in May was on the whole well taken. Cuban interests are understood to have given futures support. The recent decline here, some think, was Foreign markets did not follow New York. is suggested in some qu rters that the price has turned the corner, with every likelihood of a good business. There is a belief among some that Cuba is pretty well sold up. It is pointed out that the total exports from Cuba up to April 12 were identical with those up to the same date last year, i. e., 1,636,000 tons, with 384,000 tons shipped to countries other than the United States this year, however, against 260,000 tons last year. Within two weeks moreover, the exports north of Hatteras have decreased very noticeably. The stock The stock of raws at Atlantic ports has recently been reduced to a total 40,000 tons less than in 1923 and 75,000 less than in Some argue that the Cuban strike will cause a falling off from even the present small movement of raw sugars. An advance in prices may occur especially if the strike prevents delivery to shipside of cargoes already engaged, but it is contended that the rise would be temporary. On the other hand, it is contended that stocks in the hands of refiners at refining points as well as the main line consignment distributing points are much larger than usual at this time

of the year, and would go a long way toward satisfying the increased demand, which some look for in the near future, according to the Federal Reporter.

Receipts at Cuban ports for the week were 138,388 tons. against 181,894 in the previous week and 142,891 last year; exports, 73,889 tons, against 91,880 in the previous week and 115,432 last year; stock, 904,965 tons, against 840,466 last week and 754,633 last year. Mills grinding numbered 146, against 162 last week and 109 last year. Of the exports United States Atlantic ports received 28,566 tons, New Orleans 23,615 tons, Galveston 2,643 and Europe 19,066. About 80,000 bags of Cuban sold on the 24th inst. at $4\frac{5}{2}$ e. e.&f. Havana advices reported that the number of mills that have stopped grinding has been increased to 31 with a Havana advices reported that the number of mills combined production of 3,309,291, comparing with Himely's estimate for them of 3,448,000 and Guma's 3,340,000. It is stated that a \$2,000,000 sugar mill is to be built in Camaguay Province with a probable maximum output daily of 150,000 bags. To-day futures advanced 4 to 10 points net, the latter on May. Cuban raws were more active at 4½ cents and refined sold more freely, with one quotation down, however, to 7.80c. of a leading refinery. Some 45,000 bags of Cuba sold at 4½c. c.&f. and 6,000 Porto Rico prompt on the basis of 6.28c. In the United Kingdom Peru prompt sold at 24s. 3d. c.i.f. American granulated afloat declined 6d. to 30s. 6d. New crop Java was reported sold on Thursday at 27s. 9d. and to-day at 28s. The closing sold on Thursday at 27s. 9d. and to-day at 28s. here was at 45%c. asked for Cubas, and it was said only small lots were offered at that. Futures for the week show an advance of 5 to 7 points.

 Spot unofficial
 4 ½ c. July
 4.73c. December
 4.35c.

 May
 4.53c. September
 4.74c. March
 3.72c.

LARD on the spot declined with trade rather slow; prime western, 11.35 to 11.45c.; refined Continent, 11.75c.; South America, 12.25c.; Brazil, 13.25c. Futures felt lower prices for hogs and cottonseed oil, the dulness of the cash trade and the absence of speculation. Yet supplies of finished product increased but slowly and some look for an early revival of the export trade. Exports on the 19th inst. were noticeably large by comparison with recent figures. At times there was scattered selling by commission houses and smaller packers with the lower hogs, a heavier run at Western points and a decline in Liverpool. Hog receipts on a single day were 132,000, against 114,000 on the same day last week and 111,000 last year. Trading was moderate. But on the decline offerings became smaller and prices rallied. Steadiness in cotton oil had a rather bracing effect. Some buying was reported on reports of a slight improvement in the domestic cash trade. To-day prices declined, ending at a f ll for the week of 27 to 28 points.

PORK quiet; mes, \$24 75 to \$25 25; family, \$27; short clears, \$22 to \$26. Beef quiet; mess, \$15 to \$16; packet, \$16 to \$17; family, \$19 to \$21; extra India mess, \$30 to \$32 nom.; No. 1 canned corned beef, \$2 35; No. 2, \$4; 6 lbs., \$15; pickled tongues, \$55 to \$65 nom. per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., 13½ to 16c.; pickled bellies, 6 to 12 lbs., 11c. Butter, creamery seconds to high scoring, 34 to 39½c. Cheese, flats, 15½ to 25c. Eggs fresh gathered trade to extras, 22½ to 29c.

OILS.—Linseed has been easier with a small demand and supplies increasing. Spot carloads, 90c.; tanks, 93c.; less than carloads, 92c.; less than 5 bbls., 95c. Cocoanut oil, Ceylon bbls., 9½c. Corn, crude, tanks, mills, 9c.; edible, 100 lbs., 12½c. Olive, \$1 25@\$1 30. Cod, domestic, 61@63c. Newfoundland, 63@65c. Lard, prime, 14c.; extra, strained, New York, 12½c. Spirits of turpentine, 90c. Rosin, \$5 80@\$7 50. Cottonseed oil sales to-day, including switches, 9,700 P. Crude S.E., 856 to 862½. Prices closed as follows:

 Spot
 9.80@
 June
 10.00@10.20 September 10.52@10.54

 April
 9.80@
 July
 10.33@10.34 October
 9.85@10.01

 May
 9.93@
 9.95 August
 10.40@10.45 November
 9.10@
 9.50

PETROLEUM.—A feature of the week was the reduction of ¾ to 1c. per gallon in gasoline export prices on the 21st inst. This surprised the trade as there had been a rather fair export movement and a better domestic demand. However, later in the week export demand fell off noticeably and gasoline showed a downward tendency. Bunker oil was advanced 10c. per bbl. by the Texas Co. on the 23rd inst. Grade C oil is now quoted at \$1 75 to \$1 85. All leading companies, it is expected, will meet this advance, in view of the small supply available for prompt delivery and the scarcity of Mexican crude. Kerosene has been quiet and easier. The output has dropped. The daily average is down to 21,000 bbls., including 14,200 in California. The Sinclair draws on stocks. The Prairie Oil & Gas Co. is

reported to have made a big purchase of crude from an independent. New York prices: Gasoline, 11,111 cases, cargo lots, 28.15c.; U. S. Navy specifications, 14c.; naphtha, cargo lots, 15.25c.; 63-66-degrees, 17c.; 66-68 degrees, 18.50c.; kerosene, in cargo lots, cases, 16.90c.; petroleum, refined, tank wagons to store, 15c.; motor gasoline, garages, steel bbls., 20c.

Oklahoma, Kansas and Texas— Under 28 Magnolia \$1 00 28-30.9 1 2 31-32.9 1 4 33-35.9 1 7 36-38.9 2 0 39 and above 2 2 Below 30 Humble 1 2 33-35.9 1 7 36-38.9 2 0 39 and above 2 2	33-35.9 deg 175 30-32.9 below 145 6 Caddo— 150 Below 32 deg 150 32-34.9 165 38 and above 185

 Pennsylvania
 \$4 00 | Bradford
 \$4 50 | Bull-Bayou32-34.9 \$1 50

 Corning
 2 15 | Ragland
 1 10 | Illinois
 2 07

 Cabell
 2 20 | Corsicana, light
 2 00 | Crichton
 1 65

 Somerset, light
 2 50 | Lima
 2 28 | Plymouth
 1 45

 Wyoming
 1 95 | Indiana
 2 08 | Mexia
 2 00

 Smackover
 26 deg
 Princeton
 2 07 | Calif.
 35 & above
 1 40

 1 25 & 1 35 | Canadian
 2 63 | Gulf.
 2 63 | Gulf.
 2 00
 Conadion
 2 00

RUBBER advanced in response to higher London cables and sterling exchange. Big consumers are not buying here. Most of the business was between dealers for speculation. There was a big decrease in London stocks, i. e., over 900 tons. This decrease surprised the trade. A reduction was looked for. Large syndicates are buying everything offered, according to a London dispatch, with a view of having rubber well under control at the end of the month when the Stevenson Committee meets to set a new exportable allowance figure. The general expectation is that it will be reduced 5 to 10%. The present rate is 60%. Some think that this figure will continue if prices advance materially before that time. Ribbed smoked sheets spot 23¼c.; April, 23½c.; May, 23½c.; June, 23¾c.; July-September, 23¾c.; October-December, 24¼c.; First latex crepe spot, 24¼c.; April, 24½c.; May, 23¾c.; June, 23¾c.; July-September, 24¼c.; October-December, 24¾c.; June, 23¼c.; July-September, 24¼c.; October-December, 24¾c.; June, 23¼c.; July-September, 24¼c.; October-December, 24¾c.; June, 23¼c.; July-September, 24¼c.; October-December, 24¾c.;

HIDES have been quiet here for dry hides and wet salted. Prices for common dry hides have been tending downward. City packer hides have been very dull; also country hides. Bogota nominally 18½ to 20c.; Orinoco, 16½ to 17c.; country hides, 7 to 9c.; packer native, 10½ to 11c.; city spreads, 14½c.; butt, 11c.; Colorado, 10c.; cows, native, 9½c.; bulls, 8½c. All of the above are merely nominal prices in a slow market. Of River Plate frigorifico hides recent sales are reported of 36,000, including 5,000 Swift La Plata steers at \$37, or 13½c. c. & f. At Chicago for packer hides tanners bid a half cent to a full cent less than asking prices for branded cows and heavy native steers. Packers wanted 10c. for April light native cows; tanners bid 9c. Kipskins from a Southern plant sold at 15c. for a small lot, netting the seller ½c. more with freight included. Northern slaughter packer kipskins were quoted at about 16c. First salted Chicago city kipskins, 15c. Tanners insist on a one-pound tare and hair selection on city calfskins which stops trading, as dealers are disinclined to change the old rate. Collectors are offering calf at 17½c. Later River Plate sales increased, including 9,000 Swift La Plata frigorifico steers at 13½c., c. & f.; 4,000 Armour steers at \$37, or 13½c. and 1,000 Swift La Plata cows at \$32 25 or 12c.

OCEAN FREIGHTS have been quiet and generally unchanged. People here are expecting an early increase in grain charters. Actual business has been light, however. There is a larger supply of tonnage offering.

CHARTERS included grain from Atlantic range to West Italy, 17c. one port, May; to Denmark, 22c.; from North Pacific to United Kingdom or Continent, 32s. 6d. May; oil from Los Angeles to Fall River, 83c. May; lumber from North Pacific to United States Atlantic port, \$13 50 May; from British Columbia to North Atlantic, \$13 50 May; from Puget Sound to New York, \$15 50 May; sugar from Santo Domingo to United Kingdom or Continent, 26s. 6d. April; 3,220-ton steamer, one round trip in United States and west coast South American trade, 90c. April; coal from Hampton Roads to Rio, \$3 50.

COAL.—Bituminous has been rather firmer, owing to reduced shipments to tidewater rather than to any increase in trade. There has been none. And at the West trade has been slow. The larger operators have been quoting Pool 1 bunker coal at \$5 at Hampton Roads. But sales, it seems, have been made at \$4 50 per ton and lower. Domestic sizes of anthracite are selling fairly well, stove being the most active, but the demand after all has been disappointing. Export trade continued quiet with the possibility of a British coal strike growing more dubious.

TOBACCO has been in slightly better demand, but the aggregate business has, after all, remained small. Offerings have not been large. Prices are reported steady. Manufacturers, however, seeing other big industries depressed, are inclined to be rather cautious. Under the circumstances no striking features have developed. Nominal prices here include Havana seed B, 22c.; binder, Nor., 45 to 55c.; binder, Sou., 25 to 35c. Havana seed fillers, 12c.; medium wrappers, 75c.; dark wrappers, 50c.; seconds, 70c.; light wrappers, \$1 to \$1 25; N. Y. State No. 2 sec., 40 to 60c. The tobacco acreage in North Carolina is likely to be increased, it is said, at the expense of cotton.

COPPER was firmer at one time during the week. Copper at 13½c. seemed to be scarce and most producers were quoting 13½c. Total inquiries early in the week were placed at 10,000,000 lbs., but actual business was quiet. The firmness of the market was due chiefly to curtailment of

TIN has been quiet but firmer. Spot 49%c.

LEAD.—Big consumers have been purchasing very sparingly and prices are tending lower. Spot New York 7.87½ to 8.25c.; East St. Louis 7.62½ to 7.75c. Paint makers and plumbing supply interests are buying on a fair scale, but battery makers and galvanized sheet rollers are taking very little. Lead ore was quoted at \$95. As expected late in the week the American Smelting & Refining Co. reduced its price \$5 a ton to 8c. per lb. New York. In the outside market a sale of 2,000 tons was reported sold at under 8c., probably 7.90c.

ZINC quiet and easier. Spot New York 6.45 to 6.50c.; East St. Louis 6.10 to 6.15c. The American Metal Co. smelter at Bartlesville, Okla., has closed down temporarily.

STEEL has been dull and more or less depressed. The output has fallen off 15% recently in the Pittsburgh district, where it is now 75%. Buyers are evidently holding off for lower prices. The best feature of the business is the demand for structural material; that is, for railroad bridges and so forth. Recent inquiries are said to have been for about 50,000 tons. How much of this will result in actual business remains to be seen, but there is no doubt that the best feature of the steel market is precisely in this direction. The sales of concrete bars make no bad showing, but they are not up to the normal for this time of the year. What is more, there is sharp competition for the business. Small wonder that prices are being shaded. Mills seem to be skeptical as to the likelihood of the demand for these bars continuing even on the present scale, disappointing as it is. Take it for all and all, business in steel thus far in 1924 suffers by comparison with that in the same period last year.

PIG IRON has been dull and weak. New England shows more interest than other sections but the inquiries are for small or moderate-sized tonnages. Eight furnaces have stopped in the Pittsburgh and Valley districts, making 13 there in 2 weeks. An eastern Pennsylvania base price is said to have been quoted for New England delivery at \$21 50. Lower prices in fact are very general. Southern iron has dropped 50c., foundry iron at Cleveland \$1 and Pittsburgh 50c. on most grades. The trouble is that the output of foundry iron outruns consumption. The result is the going out of blast of so many furnaces. Pig iron has fallen on dull times. And to all appearance present conditions will not be corrected until the output is further reduced.

WOOL has met with only a moderate demand and in general has been quiet. Most of the foreign wool is held at Boston, but there is said to be little of it and generally of a quality, it appears, none too attractive. Lower prices have recently been made in Boston. There is no attempt to disguise the fact now. Woolen goods have remained quiet. That is the stumbling block. It is said that considerable fine staple Montana wool was sold at \$1 40 per secured pound. Northern California wool sold recently at 47c. at the ranch. Foreign markets keep generally steady although Bradford reports business smaller. Boston exported over 1,000,000 lbs. last week and further exports of importance are to be made. Mohair has been in fair demand anf firm. The rail and water shipments of wool from Boston from Jan. 1 to April 17 1924 inclusive, were 61,447,000 lbs., against 50,136,000 lbs. for the same period last year. The receipts from Jan. 1 to April 17 1924 inclusive, were 108,160,700 lbs., against 198,263,400 for the same period last year. Ohio and Pennsylvania fleeces (at Boston) delaine, unwashed, 55 to 56c.; ½-blood combing, 56c.; ¾-blood combing, 54 to 55c.; ¼-blood combing, 52 to 53c.; fine unwashed, 48 to 49c. Michigan and New York fleeces: Delaine unwashed, 53 to 54c.; fine unwashed, 47 to 48c.; ½-blood unwashed, 54 to 55c.; ¾-blood unwashed, 53 to 54c.; ¼-blood unwashed, 52 to 53c.

Advices from Melbourne state that wool exports for the period from July 1 1923 to March 31 1924 were 1,507,000 bales of Australian and 508,000 bales of New Zealand as compared with 1,973,000 bales of Australian and 483,000 bales of New Zealand for the same period a year ago. The next wool sale will be held at Perth on May 21. The Boston "Commercial Bulletin" will say on Saturday April 26:

Business continues moderate, with prices holding no more than steady in the Eastern seaboard markets. Operations in the West have been scattering at prices generally ranging from 39 to 43 cents in Nevada, Wyoming and Idaho. In Texas, 12 months' wools have been sold at 46 cents and 8 months' clips at 41 de 42c. Come of the manufacturers, temporarily, at least, appear to be getting some repeat orders, although not enough to disturb the market or force them to buy wool, except at their convenience. The foreign markets keep very steady. Prices are expected to rule firm at London and in the primary markets at the sales next week and the week following. Mohair is very firm at the recent advance. The new season is just opening firm in South Africa.

COTTON

Friday Night, April 25 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 58,548 bales, against 69,435 bales last week and 60,709 bales the previous week, making the total receipts since the 1st of August 1923, 6,159,854 bales, against 5,365,954 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 793,900 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore	3,462 1,816 38 642 383 225 350	1,986 4,688 1,980 1,052 2,100	3.749 4.191 25 3.418 735 531 1.045 208	1,231 6,597 140 1,105 96 221 446 303	1,587 2,820 1,173 1,465 109 84 354 36	2.036 2.089 59 1.702 142 300 1.118 -507	14,051 22,201 1,439 10,312 2,517 1,561 5,063 897 507
Totals this week	6.916	11.810	13.902	10.139	7.828	7,953	58.548

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Apr. 25.	1923-24.		1922-23.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1924.	1923.
Galveston Texas City Houston		$\substack{2,753,732\\18,606\\1,015,922}$	9,069 98 1,677	$\substack{2,241,965\\69,790\\702,452}$	127,271	109,518 422
Port Arthur, &c New Orleans	22,201	1,182,756	10,435	1,277,038	129,246	121,620
Gulfport Mobile Pensacola	1,439		77	81,625 8,820	4.899	2,489
Jacksonville Savannah	10,312		7.974	9,149 398,179	2,533 42,377	$\frac{6.279}{36.776}$
Brunswick Charleston	2.517	880	1.720	27.912	21.206	$\frac{152}{40.721}$
Georgetown Wilmington	1,561	117.865	656	89.273	10.260	11,403
Norfolk N'port News, &c. New York	5,063	0 010	1,088		62,172 117,046	62,904 58,600
BostonBaltimore	897 507	34,310		63,246	4,970 1,506	11,549 2.514
Philadelphia		1.324		4.871	4,036	4,603
Totals	58.548	6.159.854	35.743	5.365,954	527.600°	469,550

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	14,051	9,069		53,172	21,418	
Houston, &c.	00 001	1.677		24,172	1,039	
New Orleans_ Mobile		10,435		16,438	19,560	
	1.439		5.154	1,603	2,469	
Savannah	10,312	7,974		10,798	10,960	
Brunswick			217	******	1,000	
Charleston			6,856	2,209	2.758	
Wilmington	1.561	656	1.174	1.749	1.846	1.704
Norfolk	5.063	1.088	5.921	6.450	2.794	7.022
N'port N., &c.		41000	0,001	93	26	.,
All others	1,404	3,047	8,618	1,300	3,917	1,695
Total this wk.	58,548	35,743	86,760	117,984	67,967	99,063
Since Aug. 1	6,159,854	5,365,954	5.059.513	5.224,957	.6310.684	4.470,754

The exports for the week ending this evening reach a total of 82,819 bales, of which 21,640 were to Great Britain, 3,328 to France and 57,851 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week	Exporte		1924.	From Aug. 1 1923 to April 25 1924. Exported to—			
	Grest Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston		2,290	6,200	8,490	515.807	294,486	1,118,261	1,928,554
Houston					338.894	180,576	492.083	1,011,553
Texas City_					1.754			1.754
New Orleans			25,056		249,282	59,672		678,490
Mobile	1.293			1.293	12,873	1.050	5,657	19,580
Jacksonville				1	1.519		400	
Pensacola					9.830	290		
Savannah			8,400			12.079		
Brunswick					50			50
Charleston .		300		2.993	74.237	300	67.650	142.187
Wilmington.					8.300	9,600		
Norfolk	1.600			1.600		4,437		
New York	3.061			19,301		68,663		
Boston	91			91			6,360	
Baltimore					400	1,763		1,869
Philadelphia					9 100	66		
Los Angeles				200		600		
San Fran							77.886	
San Diego					1.231			1.231
Seattle							47,134	
Total	21,640	3,328	57,851	82,819	1,526,740	633,582	2,668,851	4,829,173
Total '22-'23	50.799		29,984	30.040	1.224,428		2.308,571	4.090,314

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to. week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 13,035 bales. In the corresponding month of the preceding season the exports were 18,540 bales.

For the eight months ending Mar. 31 1924 there were 120,027 bales exported, as against 150,481 bales for the corresponding eight months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

		On Ship	board, N	Not Cleare	ed for-		
Apr. 25 at-	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	3,000 6,747	4,000 3,266	4,000 4,908	4,832 14,265 7,000	3,500 1,373 200	19,332 30,559 7,200	107,939 98,687
Charleston Mobile	145			7,000		145	35,177 21,200 4,75
Norfolk Other ports *	2,500	1,200	500	1,300	500	5,500	61.672 134.929
Total 1924 Total 1923 Total 1922	12,392 5,838 47,940	8,466 8,397 24,253	9,408 11,025 24,017		5,573 11,404 4,819	63,236 47,450 122,068	464,364 422,100 828,783

Speculation in cotton for future delivery has been only

late the outstanding features have been trade buying, higher cables, higher spot market and expectations of a comparatively moderate-sized issue of May notices to-day And May and July have been particularly strong. The short interest in both is said to be large. Also, there is believed to be a large short interest in the new crop months in this country, while the Continent of Europe is "long" of these deliveries. On Thursday Manchester was reported active. Liverpool had a rather better spot business. There has been a little more life of late in Worth Street and at Fall River. Contracts from time to time have been scarce both in New York and Liverpool. And Texas has been too dry in some Also, pretty much everywhere throughout the belt the night have been too cool. The temperatures have been That does not mean growing weather for the in the 40's. plant nor germinating weather for seed. In Texas the conditions are still reported as poor to fair. Recently there has been less rain over the belt on the whole and this has been a help to field work and planting. But warmer weather is wanted. Some experienced people in the cotton business are commenting on the lateness of the season as something to be regretted. With the world's stocks down to a minimum nothing is more desirable than a practically ideal season. The South is not getting it. It is not too late to catch up, but the thing that conservative people would have been glad to see was an early start and a good one. A crop of at least 13,000,000 bales is needed to replenish home and foreign stocks and do something towards restoring the equilibrium in the trade which for long has been in a decidedly abnormal condition.

Latterly a rising stock market has helped cotton prices. Despite the passage of the Bonus bill, amended, to be sure. by a big vote in the Senate, Wall Street refused to take it very seriously. And the speech of President Coolidge at the Associated Press luncheon on Tuesday afternoon has had a good effect not only in Wall Street, but throughout the American business world, not to mention London. It has heartened men. And cotton, taking its cue from stocks, advanced following its delivery. It was optimistic in tone and takes the ground, in substance, that the Dawes plan may be the herald of better things at home and abroad. It also takes a hopeful view of the condition of business in this country. America is sound. Foreign exchange of late has declined, but this factor was eclipsed by the rise in stocks. Besides, earlier in the week francs and other currencies sharply advanced. Some other commodities as well as cotton have risen, including sugar and coffee. Coming back to cotton, the trade "calling" here has been one of the big features. Moreover, spot prices have latterly advanced, noticeably here and at the South. And although at the South spot trade has fallen off, this, it is suggested, may have been partly due to the lack of ocean freight room as much as toanything else. Certainly New York nearby room has not been, it seems, easy to obtain. Yet cotton has been steadily going out from here of late. Roughly, some 18,000 bales had been shipped this week up to Thursday to foreign markets. And the stock here has been steadily decreasing. The exports for the season to date are some 730,000 bales abovethe total at the same time last year. It is believed that during the coming month the total will cross 5,000,000 bales. On the other hand, there is no denying that the state of cotton goods business in this country is anything but reassuring. The sales as a rule have been small, even allowing fora spurt here on Wednesday. Curtailment is extending in New England and Canada as well as at the South. It is gradual but it is none the less sure. Of course there must be curtailment. That is a mathematical certainty. There is no evading it. But when it is actually announced human nature is such that no matter how logical, no matter how necessary, it has a certain more or less depressing effect. It is pointed out that the mills are confronted with high cotton and high wages on the one hand and dull trade and big importations of foreign cotton goods on the other. They are certainly in anything but an enviable position. In time the remedy will work itself out by curtailing output. The time will come when Fall River mills will not be passing dividends as two of them have done this week. Just now the textile industry has fallen on evil times. And general tradeis none too brisk. This fact is not ignored by any means. And finally, as regards the crop, the weather on the whole has been favorable aside from cool nights. Indications have latterly pointed to rains in Texas, where they are needed. In fact, on Thursday there were private reports of rains in some parts of that State. It may be well enough to remember, too, that Texas had good winter rains. They are counted as essential to the raising of a good crop, as the summer precipitation is often deficient. The South has been a steady seller here, and now and then there has beena certain amount of hedge selling. Also, the uncertainty about the size of the notices and their effect on the market has much of the time of late made for cautious trading. Selling on the bulges was, of course, most favored by the The trading element has been rank and file of traders. almost unanimously skeptical as to the likelihood of a material and permanent advance in prices at this time. They are disposed to look for lower prices because of the unsatisfactory condition of trade in cotton goods North and South, despite moderate improvement of late. Some think, too. fairly active. But the tone has latterly been stronger. Of I that the consumption is not going to reach the figures which were at one time generally entertained. As a consequence they believe that the carry-over will not be as low as it was feared at one time it would be. That remains to be seen. The market has frequently shown a certain irregularity. That was plain enough. Also, cotton has not been active for speculation. The swings of 100 to 200 points in recent weeks in a single day are too much for the man in the street. The result is a decreased speculation as compared To-day prices advanced 85 to 115 points with normal years. on the old crop, the latter on May, and some 25 to 35 points on the next crop. May notices turned out to be only 1,700 bales, instead of the estimated 10,000 to 20,000 bales in some quarters. There was a sharp demand for May and July, but particularly for May. Mills were calling freely. There was heavy buying for account of trade interests at home and abroad, including England and the Continent. One house alone bought 15,000 bales of July. As for the May premium it ran up sharply and closed at 175 points over July, as against 145 on Thursday. Also, the spinners' takings were larger for the week. That fact caused buying. Spot markets were up 100 to 110 points, here and in parts of the South. The stock in New York and New Orleans is steadily decreasing. New Orleans, by the way, had no notices to-day. Of the 17 notices issued here it was remarked 13 came from Wall Street. The trade in general evidently issue any. This was considered significant. The trade in general evidently did not care to It is again insisted that there is a large short interest in May and July, both for trade and speculative account. Beneficial rains fell overnight in Texas, where they ranged in many places from 1 to 3¼ inches. In parts of Oklahoma they were over 4 inches. The forecast, however, was for cold weather to follow the rains, with frost or freezing conditions in parts of Texas, Oklahoma and Arkansas. There were some private reports of floods in parts of Texas. The good rains prevented the new crop months from advancing more than about a third as much as the old crop. The weather in the eastern belt was good. The great event of the day was the surprisingly small May notices. The ending shows a net rise for the week in the old crop, however, of only 24 to 32 points, while the next crop ends 7 to 10 points lower than last Friday. Spot cotton closed at 31c. for middling uplands. a net rise for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 19 to April 25—
Middling upland

Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland

29.90 29.20 29.35 29.90 31.00

NEW YORK QUOTATIONS FOR 32 YEARS.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

	Move	ment to A	pril 25 1	924.	Move	ment to A	pril 27 1	923.
Towns.			Ship-	Stocks Apr.			Ship-	S'ocks Apr.
	Week.	Season.	Week.	25.	Week.	Season.	Week.	27.
Ala., Birming'm	249	31,020	857	3.083	127	40,138	217	4,981
Eufaula	217	9.369	50	3,957		8,287	50	3,500
Montgomery.	217	49,356	205	11.173	6	58.578	262	7,173
Selma	40	33,322	125	4,373	64	54,192	3	2.259
Ark., Helena			855	3,724	42	34,403	216	10.824
Little Rock	90 291 465	110,672	3.669	14,375	535	169.444	2.223	25,767
Pine Bluff	465	58,297	2,711	19,182	330	127,991	1.990	34,674
Ga., Albany	1	2,073	3	2.099	4	6,255	15	2.109
Athens	1.000	43,431	1,000	11.177	170	44,359	431	19,161
Atlanta	3.025	142,286	3,721	17,939	909	268,422	3.332	54.195
Augusta				21,039	1.013	279,130	1,599	30,809
			938	9.786	1.018	120,635	2.662	7,083
Columbus		27,767		5,342	90	54,994	549	11,962
Macon				3,769	320		325	4,992
Rome						43,101		2,600
La., Shreveport				14,200	100	72,500	1	2,308
Miss., Columbus				1,760		24,676		
Clarksdale				16,550	10	128,272		32,605
Greenwood					13	106,142		28,461
Meridian					22	33,989		4,381
Natchez				3,543	1			4,106
Vicksburg		17,121		3,599		23,009		5,698
Yazoo City					1		260	
Mo., St. Louis.					3,951			
N.C., Gr'nsboro				12,926	577			
Raleigh					38			228
Okla., Altus								4,603
Chickasha								2,121
Oklahoma	1.5	62,154	709					
S. C., Greenville	3.000	141,696	4.000	20,915	1.095	161,854	3,418	
Greenwood		10,752						7,260
Tenn Memphis	10.719	861,112	20,456	66.676	6,274	1.048,644	8,099	77,453
Nashville					4	291		
Texas, Abilene.				208	7	45,768		97
Brenham				5,207		18,359	140	3,888
America		39.718				35,438		848
Dallas	1.429	122.022						4,94
Houston	12.249	3,405,966		116,698		2.636,353		87,443
Paris	14,24	76.643		88	1			
San Antonio.						41,143		9.00
Fort Worth.								
L'OI E WOI ELL .	444	30,100	7			02,502	1	
Total 40 towns	1 40			400 100	00 000	P 009 405	AE ORE	004 24

Total, 40 towns 43.5556.965.759 73.775486.199 20.6587,003,469 45.965604,346

The above total shows that the interior stocks have decreased during the week 29,727 bales and are to-night 118,147 bales less than at the same time last year. The receipts at all towns have been 22,897 bales more than the same week last year.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

including in it the exports	of Frid	ay only.		
April 25—	1924.	1923.	1922.	1921.
Stock at Liverpoolbales_	588,000	728,000	915,000	958.000
Stock at London	1.000	4.000		2,000
Stock at Manchester	103,000	64,000	64,000	90,000
Total Great Britain	692,000	796,000		1,050.000
Stock at Hamburg	5,000		35,000	29,000
Stock at Bremen	168,000	68,000	301,000	191,000
Stock at Havre	127.000	102,000	$\frac{131,000}{7,000}$	166,000
Stock at Rotterdam	14,000	13,000	7,000	18,000
Stock at Barcelona	58,000	108,000	82,000	126,000
Stock at Genoa	18,000	10,000	20,000	29.000
Stock at Antwerp	$\frac{1,000}{12,000}$	$\frac{2,000}{10,000}$	$\frac{2,000}{10,000}$	33,000
Total Continental stocks	403,000	313,000	588,000	592,000
Total European stocks	1,095,000	1,109,000	1,567,000	1,642,000
India cotton affoat for Europe	153,000	149,000	95,000	57,000
American cotton afloat for Europe		148,000	367,000	237,819
Egypt, Brazil, &c., afloatfor Europe		71,000	67,000	69,000
Stock in Alexandria, Egypt		229,000	293,000	249,000
Stock in Bombay, India	904,000	789,000	1,208,000	1,335,000
Stock in U. S. ports	527,600	469,550	950.851	1,471,459
Stock in U. S. interior towns		604,340	1,008,857	1,568,716
U. S. exports to-day			16,201	11,385
Total visible supply	3,603,799	3,568,890	5,572,909	6,641,379
Of the above, totals of American—	can and of	ther descri	ptions are	as follows:
Liverpool stockbales_	326,000	365,000	503,000	568,000
Manchester stock	77,000	41,000	42,000	77,000
Continental stock	311,000	250,000	511,000	500,000
American afloat for Europe	214,000	148,000	367.000	237.819
U. S. ports stocks	527,600	469.550	950,851	1,471,459
U. S. Interior stocks	486,199	604,340		1,471,459 $1,568,716$
U. S. exports to-day			16,201	11,385
Total American	1.941,799	1,877,890	3,398,909	4,434,379
East Indian, Brazil, &c	262.000	363,000	412,000	390,000
Liverpool stock				2,000
London stock Manchester stock	26,000		22,000	
Continental stock			77,000	92,000
India afloat for Europe		149,000	95,000	57,000
Egypt, Brazil, &c., afloat				69,000
Stock in Alexandria, Egypt			293,000	
Stock in Bombay, India	904,000		1,208,000	
Total East India, &c	1.662,000	1,691,000	2,174,000	
Total American				
Total visible supply	3,603,799	3,568,890	5,572,909	6,641,379
Middling uplands, Liverpool Middling uplands, New York	_ 17.70d	. 15.46d	10.210	7.34d. 12.35c.
Middling uplands, New York	_ 31.00c	. 29.05c	. 18.35c	. 12.35c.
Egypt, good Sakel, Liverpool	_ 24.55d	. 18.55d	. 20.25d 12.75d	. 19.25d.
Peruvian, rough good, Liverpool	_ 23.75d		. 12.75d	. 12.00d.
Broach, fine, Liverpool	- 14.80d	. 12.50d		7.40d.
Tinnevelly, good, Liverpool	_ 15.70d	. 13.65d	. 10.55d	. 7.90d.
0 1 11 1 1 1 1		1 1 1	- 110	2001-1-

Continental imports for past week have been 116,000 bales. The above figures for 1924 show a decrease from last week of 90,700 bales, an increase of 34,909 from 1923, a decline of 2,004,019 bales from 1922, and a falling off of 3,072,489 bales from 1921.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 19.	Monday, A pril 21.	Tuesday, April 22.	Wednesday, April 23.	Thursday, April 24.	Friday, April 25.
A pril—						
Range		29.42	28.70	28.93		
May-						
Range		29.42-30.05	28.50-29.32	28.80-29.40	28.94-29.63	29.59-30.70
Closing.		29.52-29.57	28.79-28.83	29.02-29.08	29.55-29.57	30.65-30.70
June-						
Range						
Closing		28.71	28.30	28.65	29.07	30.17
July-						
Range		27.78-28.35	27.00-27.65	27.28-27.93	27.67 28.15	28.00-28.95
Closing		27.90-27.92	27.25-27.28	27.65-27.69	28.10-28.15	28.90-28.9
August-						
Range				25.50-25.70		
Closing .			25.40	25.80 -	26.20	26.70
Sept.—	HOLIDAY					
Range				25.15-25.24		
Closing _		25.10	24.90	24.24	25.40	25.65
October-						
Range		24.28-24.70	23.87-24.16	24.12-24.58	24.45-24.72	24.37-24.9
Closing.		24.35-24.37	24.11-24.13	3 24.47-24.51	24.62-24.70	24.90-24.9
Nov						
Range						
Closing		23.96	23.80	-24.12	- 24.25	24.49
Dec	1					
Range		23.70 24.10	23.30-23.63	3 23.60-23.99	23.86-24.10	23.83-24.3
Closing _	1	23.77-23.80	0 23.52-23.5	7 23.93	24.07-24.10	0 24.30-24.3
January-	1					
Range				3 23.36-23.60		
Closing .		23.44	- 23.17-23.2	0 23.55	- 23.77	- 24.00
February-	-					
Range						
Closing .		23.48	- 23.20	- 23.61	- 23.80	- 24.05
March-						
Range		23.45-23.5	0 23.19-23.3	3 23.40-23.6	8 23.70-23.7	0
Closing.		23.50	- 23.25	23.68	-123.85	-24.10

Range of future prices at New York for week ending April 25 1924 and since trading began on each option.

Option for	Range for Week.	Range Since Beginning of Option.
April 1924		27.70 Oct. 1 1923 36.40 Dec. 3 192
May 1924	128 50 April 22 30 70 April 25	5 20.73 July 30 1923 37.23 Nov. 30 192
June 1924		23.10 Aug. 11 1923 35.75 Dec. 28 192
July 1924	27 00 April 22 28.95 April 25	5 22.05 Aug. 4 1923 36.50 Nov. 30 192
Aug. 1924	25 50 April 23 26 66 April 24	4 25.25 Mar. 27 1924 34.50 Nov. 30 192
Sept. 1924	24 95 April 29 25 24 April 23	3 24.20 Mar. 28 1924 31.00 Nov 30 192
Oct. 1924	32 97 April 22 33.24 April 25	5 23.45 Mar. 27 1924 30.00 Nov. 30 192
Nov. 1924.	25.87 April 22 24.75 April 20	23.84 Mar. 27 1924 28.60 Dec. 1 192
		5 23.15 Mar. 27 1924 28.40 Jan. 2 192
Dec. 1924	23.30 April 22 24.35 April 23	5 22.47 April 9 1924 27.85 Feb. 4 192
Jan. 1925		0 100
Feb. 1925		
Mar. 1925	123.19 April 22 23.70 April 25	5 23.19 April 22 1924 25.06 April 5 192

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot	Futures	SALES.			
	Market Closed.	Market Closed.	Spot.	Contr't.	Total.	
Tuesday Wednesday Thursday	Quiet, 80 pts. dec Quiet, 70 pts. dec Quiet, 15 pts. adv _ Steady, 55 pts. adv _ Steady 110 pts. adv_	Steady Steady Firm				
Total						

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	-192	23-24	19	23-24
Apr. 25-		Since		Since
Shipped— W	eek.	Aug. 1.	Week.	Aug. 1.
Via St. Louis 5	.641	543,681	4.715	649.635
Via Mounds 2	340	176,080	1,300	218.328
Via Rock Island	292	19,891		7,393
Via Louisville	200	24,249	86	52,573
Via Virginia points	.874	170,495	3,394	145.285
Via other routes, &c	.544	364,486	6,723	368,966
Total gross overland 19	891	1,298,882	16,218	1,442,180
	404	69.225	2.949	91.449
Between interior towns		21.633	512	22.241
Inland, &c., from South10	,983	567,083	2.609	430,176
Total to be deducted12	959	657,941	6,070	543,866
Leaving total net overland * 6	,932	640,941	10,148	898,314

^{*} Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,932 bales, against 10,148 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 257,373

Daics.			
19	23-24	19	22-23
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 25	640,941	$35,743 \\ 10,148 \\ 96,000$	$5,365,954 \\ 898,314 \\ 3,165,000$
Total marketed 141,480 Interior stocks in excess *29,727 Excess of Southern mill takings	$\substack{9,947,795\\226,916}$	141,891 *25,307	9,429,268 239,165
over consumption to April 1	326,053		605,068
Came into sight during week111,753 Total in sight April 25	10,500,764	116,584	10,273,501
North. spinners' takings to Apr. 25 18,026	1,605,603	35,453	2.076,723

^{*} Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending	Closing Quotations for Middling Cotton on-							
Apr. 25.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston New Orleans Mobile Savannah Norfolk Baltimore Augusta Memphis Houston Little Rock Dallas Fort Worth	HOLI- DAY	30.00 29.25 29.53 30.00 30.50 29.56 30.00	29.80 28.50 28.83 29.25 30.00 28.81 29.50 29.50 29.25 28.55 28.60	30.00 29.63 28.75 28.92 29.75 29.06 29.75 29.50 29.25 29.25 28.80	29.25 29.47	31.50 30.88 30.00 30.53 31.00 32.25 30.69 30.25 31.00 30.50 30.50 30.35		

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 19.	Monday, April 21.	Tuesday, A pril 22.	Wednesday, April 23.	Thursday,	Friday, April 25.
April May July October December January Tone— Spot Options		29.60-29.62 27.63-27.65 23.73-23.77 23.42 23.29 Quiet Steady		23.85-23.89 23.55 — bid Quiet	97 00 97 05	28.55-28.60 24.32-24.30 24.00-24.00 23.83 ———————————————————————————————————

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that as a rule the week has been favorable for farm work and cotton planting. Rainfall has been light and scattered except in some eastern portions of the cotton belt where precipitation was more frequent. Generally field work and planting made satisfactory progress.

Galveston, Texas.—Excellent progress has been made in planting cotton. Germination and stands of later planted cotton are fairly good. Early planted cotton is in a rather poor condition.

Mobile, Ala.—The weather has been favorable with the exception of the cool nights. Good progress has been made in planting. Stands of early planted cotton are good. Bottoms are drying out fast.

	Rain.	Rainfall	TI	rermomete	7
Galveston, Texas		0.06 in.		low 56	mean 66
Abilene		dry	high 92	low 44	mean 68
Brenham	-	dry	high 84	low 50	mean 67
Brownsville	-	dry	high 88	low 58	mean 73
Corpus Christi	-	dry	high 82	low 54	mean 68
Dallas	1 day	0.16 in.	high 92	low 44	mean 68
Henrietta	- 1 (100)	dry	high 90	low 42	mean 66
Henrietta Huntsville	1 day	0.01 in.	high 91	low 33	mean 62
Lampasas		dry	high 93	low 34	mean 64
Longview	-	dry	high 83	low 43	mean 63
Luling	-	dry	high 89	low 43	mean 66
Nacogdoches_	-	dry	high 88	low 36	mean 62
Palestine	_	dry	high 84	low 46	mean 65
Paris		dry	high 94	low 40	mean 67
San Antonio	-	dry	high 90	low 48	mean 69
Taylor	_	dry	high	low 46	mean
Taylor	1 day	0.04 in.	high 90	low 38	mean 64
Ardmore Okla	_1 (111)	dry	high 81	low 41	mean 61
Ardmore, Okla- Altus-	2 day	s 0.42 in.	high 87	low 36	mean 62
Muskogee	1 day	0.09 in.	high 86	low 42	mean 64
Oklahoma City	1 day		high 84	low 44	mean 64
Brinkley Ark	_1 443	dry	high 84	low 41	mean 63
Brinkley, Ark Eldorado	2 day	s 0.51 in.	high 84	low 42	mean 63
Little Rock	_ way	dry	high 82	low 45	mean 64
Pine Bluff	-	dry	high 81	low 42	mean 62
Pine Bluff. Alexandria, La.	2 day	s 2.01 in.	high 86	low 45	mean 66
Amite	2 day	s 0.31 in.	high 83	low 42	mean 63
New Orleans	1 day	0.98 in.	high	low	mean 72
Sheavanont	1 day	0.02 in.	high 84	low 46	mean 65
Shreveport Okolona, Miss	2 day	s 0.74 in.	high 87	low 40	mean 64
Columbus	1 day	2.00 in.	high 85	low 43	mean 64
Columbus Greenwood	2 day	s 0.43 in.	high 84	low 43	mean 64
Vicksburg.	A day	s 1.35 in.	high 89	low 48	mean 69
Mobile, Ala	1 day		high 84	low 53	mean 68
Dogatus	1 day	1.30 in.	high 79	low 44	mean 62
Decatur. Montgomery.	2 day		high 80	low 50	mean 65
Selma	1 day	0.05 in.	high 79	low 46	mean 66
	1 day	0.05 in.	high 86	low 47	mean 67
Gainesville, Fla	_ i day	s 0.43 in.	high 87	low 51	mean 69
Madison	_ 2 day	8 0.40 III.		low 53	mean 68
Savannah, Ga	- I day	0.31 in. s 1.90 in.	high 82	low 43	mean 64
Athens	o day	s 1.90 m.	high 84	low 48	mean 66
Augusta	2 day	s 0.11 in.	high 84		
Columbus Charleston, S. C.	_ o day	s 0.52 in.	high 84	low 45	mean 65
Charleston, S. C.	_ l day	0.73 in.	high 82	low 53	mean 68
Greenwood	_ o day	s 1.13 in.	high 81	low 43	mean 62
Columbia			high	low 48	mean 63
Conway	_2 day	s 0.27 in.	high 84	low 42	
Charlotte, N. C.	_I day	0.81 in.	high 80	low 43	mean 62
Newbern			high 81	low 43	mean 62
Weldon			high 81	low 41	mean 61
Memphis	I day	0.01 in.	high 79	low 49	mean 64

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Apr. 25 1924. Feet.	Apr. 27 1923 - Feet.
New Orleans Above zero of gauge		16.3
Memphis Above zero of gauge		27.1
Nashville Above zero of gauge	13.8	11.2
Shreveport Above zero of gauge	10.9	11.3
Vickshurg Above zero of gauge	39.4	42.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland re-ceipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Receipts at Ports. 1923-24 1922-23 1921-22		orts.	Stocks a	t Intertor	Receipts from Plantations			
47545 8750			1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
Jan.									
25	101,351	101,479	92,471	977,263	1,224,059	1,516,756	91,258	59,710	54,149
Feb.	110 104	190 000	00 550	044 080	1 150 006	1 400 004	83.709	65,667	38.081
		138,820				1,488.284			44,484
8	104,226					1.450.778			
15						1.418.643			
22				823,836		1,391,466			
29	69,338	96,326	86,817	789,313	876,948	1.360,134	34,815	29,605	55,48
Mar									
7	69.374	83,369	84,833	736,133	835,175	1,047,828			
14		82,005	123,593	696,682	800.678	1.261,591			
21	56.871	68,644	102.691	662.025	775.517	1.230,152	22,214	43.543	71,259
28	49.733	62.634	90.932	623.832	742,998	1.203,182	11.540	30,115	63,962
April			1						
4	55.370	63.854	115,100	586.349	690.625	1.145,069	17,887	11,481	56.986
11			114,106		665,834	1.096.517	29,902	10,199	65.55
18			101.999	517.534		1.043.089		67	48.571
25			86,760			1.008.857		10,436	52.52

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,315,060 bales; in 1922–23 were 5,494,183 bales, and in 1921–22 were 4,853,998 bales. (2) That although the receipts at the outports the past week were 58,548 bales, the actual movement from plantations was 28,821 bales, stocks at interior towns having decreased 29,727 bales during the week. Last year receipts from the plantations for the week were 10,436 bales and for 1922 they were 52,528 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	192	3-24.	1922-23.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply April 18. Visible supply Aug. 1 American in sight to April 25 Bombay receipts to April 24. Other India shipm'ts to April 24 Alexandria receipts to April 24 Other supply to April 24.	57,000 4,000	2,024,671 $10,500,764$ $2,881,000$ $505,000$ $1,238,600$	116,584 85,000 7,000 11,000			
Total supply Deduct— Visible supply April 25		17,471,035 3,603,799				
Total takings to April 25_a Of which American Of which other	188,453	13,867,236 9,412,636 4,454,600	256,602	15.216,411 10.359,861 4.856,550		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,147,000 bales in 1923-24 and 3,165,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,720,236 bales in 1923-24 and 12,051,411 bales in 1922-23, of which 6,265,636 bales and 7,194,861 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

4.00	April 24.				19	22-23.	192	1921-22.		
	pis ai—		Week.	Since Aug. 1	. Week. Since Aug. 1		Week.	Since Aug. 1.		
Bombay			57,000	2,881,00	85,000	2,913,000	97,000	2,673,000		
*		For the	Week.			Since A	ugust 1.			
Exports.	Great Britain.		Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay— 1923-24 - 1922-23 - 1921-22 - Other India 1923-24 - 1922-23 - 1921-22 - 1921-22 - 1921-22 - 1921-22 - 1921-22 - 1921-22 - 1921-24 - 1921-2	3,000	15,000 24,000 4,000 4,000	56,000		133,000 99,000 26,000 110,000 61,000 9,000	510,500 368,000 395,000 199,550	1,536,500 1,298,000	260,550		
Total all— 1923-24	3,000 3,000 3,000	19,000	56,000		160,000		1,536,500	2,659,000 2,406,550 1,862,000		

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record a decrease of 7,000 bales during the week, and since Aug. 1 show an increase of 252,450 bales.

We also add the figures for last week, which we were obliged to omit at that time owing to the non-receipt of our cablegram:

1922 - 23.

1921-22.

1923-24.

April 18.							-1	
	pts at—		Week.	Since Aug. 1	. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay			66,000	2,824,00	86,000	2,828.000	77,000	2,576,000
Exports		For the	Week .			Since A	ugust 1.	
from—	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay— 1923-24 1922-23 1921-22 Other India 1923-24 1922-23 1921-22			126,000 58,000	58,000 36,000 8,000	130,000 99,000 26,000 110,000 58,000 6,000	495,500	1,480,500 1,298,000	253,550
Total all— 1923-24 1922-23 1921-22	7,000 3,000		55,000 126,000 68.000	155,000	157,000	691,050	1,480,500	2,588,000 2,328,550 1,319,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a decrease of 41,000 bales during the week, and since Aug. 1 show an increase of 259,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 23.	192	3-24.	192	2-23.	192	1921-22.		
Receipts (cantars)— This week Since Aug. 1		15,000 96,466		55,000 17,477		5,000 2,794		
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
To Liverpool To Manchester, &c To Continent and India To America	6,000	190,714 176,168 317,638 103,028	4.500	$\begin{array}{c} 211,369 \\ 150,023 \\ 265,612 \\ 202,449 \end{array}$	4,500	137,266 114,135 175,463 153,775		
Total exports	15,000	787.548	16.750	829,453	4,500	580,639		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending April 23 were 45,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is steady and in cloths firm. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

			1	92	2-2	3.				1921-22.							
	32s Cop ings			ıgs,	. Com	common Mid. Common Mid. Upl's		32s Cop Twist			198,	bs. Sh Comm Finest	non	Cot'n Mid Upl's			
Feb.	d.		d.	8.	d.		8. 6	1.	d.	d.		d.	8.	d.	8.	d.	d.
1	26	0	2716	19	6	@1	9 8	5	19.17	22	6	23	17		@17		15.28
8	26	0	2716	19	2	601	9 8	5	18 89	22	64	23	17	0	@17		15.74
15	2514	@	26 34	19	0	(a.1	9 1	3	17.74	2134	66	2234	17	0	@17	4	15.93
22	2416	0	26	18	4	@1			17.65	22	6	2234	17	0	6)17	4	16.34
29	2434	0	26	17	7	@1	8 2	3	17.18	22	6	2234	16	7	@17	3	16 44
Mar						-			1				-			_	1-0
7	2434	0	2634	17	7	@1	8 5	2	16.76	2214	0	2334	17	1	@17	6	16.60
14	25	0	2634	17	6	601	8 1	į.	16.75	17	68	1816	15	53	4@16	3	10.75
21	2514	0	27	17	5	@1	8		17.09	2316	@	2416			@17		16.08
28	2436	64	2634	17	4	@1	7 1	7	16.01	233%	(a)	241/4	17	1	@17	6	14.80
April				1						1	_		-				1
4	2514	0	2736	17	6	@1	8 ()	17.68	231/8	0	241/8	17	0	@17	6	15.88
11	27	6	291/8	18	1	@1	8	4	18.96		@	24 1/4	17	0	@17	4	15.93
18	2634	@	2834	18	3	@1	8	6	18.35	2234	a	23 34	17	0	@17	9	15.18
25	26 1/2	60;	2834	18	4	@ 1	9 (0	17.70	223	Car	2414			@ 17	4	15.46

SHIPPING NEWS.—Shipments in detail:
Rales
NEW YORK—To London—April 17—Ansonia, 156. 156 To Havre—April 18—Rochambeau, 452; April 22—Paris, 286. 738
To Trieste—April 17—Laura, 400.
To Bremen—April 18—President Roosevelt, 6,400; April 23—
Bremen 2 000 8 400
To Piraeus—April 19—Themistocles, 2 2 To Kobe—April 19—Morioka Maru, 4,000; April 22—Peleus, 1,200 5,200
1.0 Lavernoot—April 18—Cedric 2 500
To Manchester—April 18—Castillan, 405. 405 To Copenhagen—April 23—United States, 200. 200
To Genoa—April 22—West Elcasco, 1,175
To Genoa—April 22—West Elcasco, 1.175
To Antwerp—April 23—Dorelian, 24; April 18—West Arrow, 1 25
To Trieste—April 17—Scantic, 450.
To Bremen—April 17—Aquarius, 6.128; April 23—City of Weather-
10ru, 4,028
To San Felipe—April 12—Suriname, 200 200 To Vera Cruz—April 18—Yumuri, 795 795
To Liverpool—April 16—West Mauna, 6,134; April 24—Nubian,
6.217 12,351 To Manchester—April 16—W(Mauna, 195; April 24—Nublan, 2.849 3,044 To Genoa—April 1 —Monviso, 4,506; April 24—Jacona, 720 5.226 To Savona—April 19—Monviso, 200 200 To Murmansk—April 19—Arnold Marsk 6.956 6.956
2,849 3.044
To Genoa—April 1 —Monviso, 4,506; April 24—Jacona, 720 5,226
To Savona—April 19—Monviso, 200———————————————————————————————————
To Leghorn—April 24—Jacona, 99
To Leghorn—April 24—Jacona, 99
To China—April 24—Steel Exporter, 200. 200
To Genoa—April 18—Jolee, 2.952 2.952
To Bremen—April 19—Barmbek, 525
To Hamburg—April 19—Barmbek, 1,623
To Trieste—April 22—Scantic, 500.
To Venice—April 22—Scantic, 600 600 To Trieste—April 22—Scantic, 500 500 BOSTON—To Liverpool—April 7—Colonial, 91 91
To Antwern—April 22—Salvation Lass, 300——— 300 To Antwern—April 22—Salvation Lass, 2 603
MOBILE—To Liverpool—April 3—Antinous, 1,293 1,293 NORFOLK—To Liverpool—April 21—West Cohas, 1,300 1,300 To Manchester—April 23—West Celina, 300 300 SAN PEDRO—To Liverpool—April 11—Kermit, 200 20
NORFOLK—To Liverpool—April 21—West Cohas, 1,300—————1,300
SAN PEDRO—To Liverpool—April 11—Kermit 200 200
SAVANNAH-To Murmansk-April 22-Kirsten Maersk, 8,400 8,400
Total
COTTON FREIGHTS.—Current rates for cotton from
New York, as furnished by Lambert & Burrows, Inc., are
as follows, quotations being in cents per pound:
High Stand- High Stand- High Stand- Density, ard, Density, ard, Density, ard,
Livernool 25c 40c Stockholm 50c 65c Rombay 50c 65c
Liverpool .25c40c. Stockholm .50c65c. Bombay .50c65c. Manchester .25c40c. Trieste .45c60c. Gothenburg
Manchester 25c. 40c. Trieste 45c. 60c. Gothenburg
Manchester .25c40c Trieste .45c60c Gothenburg

	Density.	ard.	I I	ensity.	ard.	L	ensity.	ard.
Liverpool	.25c.	.40c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchest	er .25c.	.40c.	Trieste	.45c.	.60c.	Gothenbur	E	
Antwerp	.25c.	.40c.	Fiume	.45c.	.60c.	Bremen	.35c	.50c
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.2716c.	.42 %c.
Havre	.25c.	.40c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdaz	n .25c.	.40c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.30c.	.35e	Japan	.42 Mc.	57 14c			
Christiani	a .40c.	.55c.	Shanghai	.4234c.	57 16c.			
LIVI	ERPO	OL.	Sales, sto				week:	
				A must 4	A mad	111 Amed	110 4	muil Of.

	April 4.	April 11.	April 18.	April 25.
Sales of the week	46.000	60.000	26,000	28,000
Of which American	29.000	37.000	14.000	15.000
Actual export	4.000	5.000	2.000	5,000
Forwarded	52,000	51.000	38.000	55,000
Total stock	649.000	617,000	599,000	588,000
Of which American	383,000	355,000	342.000	326,000
Total imports	35.000	19.000	22.000	42,000
Of which American		5.000	9.000	12,000
Amount afloat		121,000	107,000	115,000
Of which American		33,000	36,000	44,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday .	Thursday.	Friday.
Market, [12:15 P. M.			Quiet.	Quiet.	More demand.	Quiet.
Mid.Upi'ds			17.80	17.28	17.40	17.70
Sales	HOLIDAY	HOLIDAY	5,000	5,000	7,000	5,000
Futures.			Q't but st'y	Quiet	Steady	Quiet but
Market opened			38 to 56pts. decline.	Spts.dec.to 2 pts. adv.		steady, 5 to 24 pts.adv.
Market,			Bar. ste'dy		Steady	Easy, 1 pt.
4 P M			56 to 96pts.	4 to 17pts.		advance to

Prices of futures at Liverpool for each day are given below:

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
April 19 to April 25.			12¼ 4:00 p. m. p. m.									
April May June July August Soptember October November December January February March	HC D	d.		d.	17.36 17.10 16.69 15.89 15.06 14.43 14.10 13.97 13.81	17.18 16.95 16.72 16.30 15.55 14.78 14.15 13.83 13.70 13.54	17.13 16.88 16.64 16.23 15.48 14.77 14.17 13.84 13.71 13.56 13.46	16.78 16.38 15.63 14.95 14.31 13.98 13.85 13.71 13.61	17.31 17.07 16.86 16.51 15.76 15.06 14.42 14.09 13.95 13.81 13.71	17.42 17.19 16.99 16.59 15.84 15.11 14.41 14.10 13.97 13.80	17.65 17.43 17.20 16.80 16.00 15.21 14.49 14.16 14.02 13.87	17.41 17.20 16.98 16.57 15.77 15.05 14.33 13.99

BREADSTUFFS

Friday Night, April 25 1924.

Flour has remained quiet pending developments in the wheat trade. Buyers have refused to abandon their policy of buying from hand to mouth, although it is declared that nominal prices are shaded in an effort to stimulate business. Some mills, it appears, have done this. Export trade has been light. There has been some uneasiness over a report that Canada is to place an embargo on sales of wheat in bond to American millers on the ground that these sales were promoting competition in the foreign markets against Canadian flour. Canadian flour sold to only a moderate extent. On the 21st inst. mills were asking advances of 10 to 15c. per bbl. in line with the recent rise in wheat, but buyers balked. Clearances from New York were 134,035 sacks and 250 bbls. of wheat flour and of rye flour 680 sacks. On

the 23d inst. there were inquiries from some of the Mediterranean markets and some looked for rather more business. For export later in the week there was a fair trade in small lots. The demand was scattered, although there was some increase in sales to Mediterranean ports. Stocks of flour at New York terminals as reported by leading railroads on the 23d inst. were 1,280 cars, against 1,237 last week and 2,116 last year. Foreign buying later was for the most part confined to Canadian flour, with some trading in durums and rye flour and a little low grade American. Minneapolis wired early in the week: "Cash wheat in strong demand and choice wheat selling more freely around 19c, over May. Very little durum or winter in and prices nominally un-changed. Flour trade slow." Chicago wired April 24: "Better prices on Chicago flour established due to improved demand. Buyers taking flour mostly for immediate needs." The "Northwestern Miller" said: "The influence of decreasing supplies in flour in buyers' hands is beginning to make itself felt. At least this is the reason assigned by a few Minneapolis mills for their increased sales. Field representatives have been reporting for some time stocks are getting abnormally low and that buyers will be forced into the mar-One big Minneapolis milling company last week sold almost five times as much flour as in the preceding week and inquiries thus far received would indicate good sales again in the current week."

Wheat advanced on the 19th inst. on the belief that the McNary-Haugen bill, though perhaps amended, would become a law. Shorts covered lest this or some other development at Washington should cause a further advance. Later the demand from the shorts subsided. Crop news was on the whole favorable. It took the edge off a decrease in the American visible supply last week of 1,840,000 bushels. The total, to be sure, is still 54,824,000 bushels, against 45,595,000 a year ago. The opening of lake navigation, contrary to the usual experience, gave a fillip to trade. It is true that on the 21st inst. exporters purchased about 500,000 bushels of Manitoba wheat at the head of the lakes for early shipment to fill recent export contracts for May clearances from the seaboard. But the old-time snap was lacking. Prices advanced 1c. on Thursday when the Agricultural Committee favorably reported the McNary-Haugen bill by a vote of 14 to 7. The bill carries a \$200,000,000 appropriation loanable by the Government to buy, sell and export basic agricultural products. Shorts thereupon covered. But later in the day May, which had touched 1031/2 fell to 1021/2 and July after going to 1051/2 dropped to 1041/2 and September fell from 106¼ early to 105% at the close. The feeling was unsettled. The weather was good, the crop news good and the cables not at all encouraging. American prices are still well above the foreign parity. That is the thorn in the flesh as it has been all along. Manitoba wheat is being freely taken to fill old contracts and old freight engagements. has no chance. An announcement that considerable wheat was being sent into Chicago storage for delivery on May contracts weakened prices at one time. Practically no notice was taken of a good decrease in the domestic visible supply. Signs of more legislative turmoil at Washington hurt business. The McNary-Haugen bill with its provision for increased exports was delayed. Traders chose to take a bearish view of this fact. A Winnipeg dispatch said with 52,000,000 bushels of grain in store at lake head, and 11,000,-000 more bushels in transit fleet vessels are starting down the lakes for Buffalo. Three million bushels moved out in 24 hours, constituting a high record, possibly as a result of vessels being used during the winter for storing grain in Vancouver has received 37,000,000 bushels up the harbors. to date, of this crop, but railways are complaining of delays on the Western route with thousands of cars offered in excess of what that port can handle expeditiously. Country elevators have 47,000,000 bushels in store, with as much more still on the farms. Winnipeg wired: "This is the tamest 'navigation opening' we have seen; usually there is some demand to take care of tonnage. Our usual buyers are trying to sell at prices 1/8c. over present spreads. It is going to take a little time to digest the load in this market." Chicago wired: "It is said Oklahoma wheat prospects were never brighter. Grain dealers over the State estimate 40,000,000 to 45,000,000." Last year's crop was 36,000,000 bush-000 to 45,000,000." Last year's crop was 36,000,000 bush-From Lisbon, N. D.: "Wheat seeding was practically finished the first week in April, but is getting rather late start, as it has been too cold. It will not come up for another week. It should be starting to show green fields by May 1; plenty of moisture now. We had a good shower April 15. We still think the wheat acreage is cut about half from normal. Of course it was cut around 20% last year. The Van Dusen-Harrington crop report indicates a total decrease of 10% in area seeded in spring wheat. It says: "Crop conditions at present time above normal and satisfactory. Seeding will average from one to three weeks and has been accomplished under than last year better conditions. Sufficient help and no scarcity of seed.' To-day prices advanced on covering of shorts, cold weather at the American and Canadian Northwest, Also, primary receipts were still small. Final prices show a rise for the week, however, of only ¼ to %c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red ______cts_122 122 121% 121% 12016 120

Indian corn declined early in the week, with receipts somewhat larger, the weather in the main favorable, cash prices lower, an increased Argentine crop and a certain amount of liquidation. The new Argentine crop is officially estimated at 274,000,000 bushels, against 155,600,000 last year and the exportable surplus at 200,000,000 bushels, as contrasted with average yearly shipments of 112,000,000. The American visible supply last week decreased 652,000 bushels. It is now 21,667,000 bushels, against 24,623,000 a year ago. The American acreage is likely to be increased. Planting is being pushed northward. The shipping demand at Chicago has been disappointing. But on the 22d inst. offerings at Chicago fell off and after an early decline prices stiffened under smaller receipts. Chicago got only 36 cars. Shorts covered. May ran up to 78%c. and July to 79%c., after which prices sagged quickly again under renewed liquidation. The drift of things as to corn acreage is perhaps shown in a Fargo, N. D., dispatch saying: "President of the First National Bank predicts a 16% cut in North Dakota wheat acreage, half of which will be put to flaxseed and half to corn, alfalfa and cloverseed." Chicago wired: "Demand for cash corn for shipment is poor; in fact, Buffalo is offering corn much below Chicago in New England territory." Later, with wheat off. corn fell. Long liquidation set its stamp on the market. Corn was dominated by wheat. The weather, too, was favorable. Fort Dodge, Iowa, wired: "Ideal weather conditions for plowing point to larger corn area. Movement and offerings of all grains still light." The Argentine Government issued an official estimate of the 1924 crop at 274,000,000 bushels, which should allow of an exportable surplus of 200,000,000 bushels. Actual exports during 1923-24 amounted to 105,000,000 and in 1922-23 115,-000,000 bushels. To-day prices advanced in sympathy with wheat and with a certain amount of covering. The net result for the week is a decline, however, of % to 1c., the latter on May.

Oats declined with trading light, the cash demand poor ad Canadian competition increasing. The American visand Canadian competition increasing. ible supply decreased last week 1,403,000, leaving it 12,673,-000 bushels, against 22,753,000 a year ago. But this got little notice. It is true that on the 22d inst. cash demand was better, but the effect on prices was negligible. Some deliveries closed ½c. higher; others %c. lower. Nebraska sent favorable crop reports; Minneapolis wired that trade was slow. The quantity on passage to Europe is 7,830,000 bushels, against 3,600,000 last year. Late last week all of the stock at Winnipeg of 2,225,000 bushels was reported sold except 225,000 bushels. Business amounting to 2,000,000 bushels naturally attracted wide attention. Prices for futures later were firmer under the stimulus of a strong cash situation. Good support, too, appeared at Chicago. To cap the climax, offerings were small. Oats struck out an independent course without narrow limits. To-day prices advanced slightly, ending, however, 1/2c. lower for the week on May, 1/4c. on September and unchanged on July.

Rye, at one time higher, declined later with other grain. The trading was generally light. Interesting features were lacking. The American visible supply increased last week 56,000 bushels. It is now 21,559,000 bushels, against 19,393,-000 a year ago. Nothing has latterly been heard of export business, though on the 19th inst. there was hopeful talk growing out of the recent better foreign inquiry. Seaboard stocks, too, are small. Fort William is expected to begin shipping shortly. Export business failed to appear later in To-day prices advanced very slightly. The tone the week. was evidently firm, but on the other hand it was no less apparent that there was very little urgent demand either for cash or futures. The one great hope of the rye trade is that the export demand will expand in the near future. But of late it must be confessed that there has been little sign of it. Last prices show a decline for the week of % to ½c.

The following are closing of	quotations:	
GR	AIN.	
Wheat, New York: No. 2 red, f.o.b120	Oats:	
No. 2 red, f.o.b120	No. 2 white	59
No. 1 Northern137	No. 3 white	571/2
No. 2 hard winter, f.o.b120	Rye, New York:	_
_	No 2 c.i.f	76
Corn:	Chicago, No. 2	-
No. 2 mixed 96	Barley, New York:	
No. 2 yellow 97	Malting 91	@97
and management and any other and	Chicago 80	@00

		FLO		
Spring patents\$6	00 (4) 5	6 50	Rye flour, patents \$4 00@	14 50
Clears, first spring 5	000	5 50	Seminola No. 2, lb	4
Soft winter straights 5	000	5 30	Oats goods 2 80 @	2 90
Hard winter straights 5	50 @	6 00	Corn flour 2 22 1/2 @	2 25
	00.00	6 50	Barley goods-	
Hard Winter clears 4	85@			3 60
Fancy Minn. patents 7	45@	8 10	Fancy pearl, Nos. 2, 3	-
City mills 7		8 05		6.00

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western the New York Produce Exchange. lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush, 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	208,000	290.000	996,000	788,000	150,000	11.000
Minneapolis		579,000		328,000	129,000	68,000
Duluth		239.000			33,000	135,000
Milwaukee	28,000					
Toledo		01.000				
Detroit						
Indianapolis		46,000				
St. Louis						
Peoria						
Kansas City		000 000				*****
Omaha		80 000				
St. Joseph		00 000				
Sloux City		0.000				
Dioda City		0,000	61,000	04,000	2,000	*****
Total wk. '24	359,000	1,947,000	3,872,000	2,838,000	499,000	235,000
Same wk. '23	413,000	5,016,000	3,608,000	3,750,000	623,000	1.084.000
Same wk. '22	373,000					293,000
Since Aug. 1-						
1923-24		178,589,000	233.604.000	184,299,000	34.283.000	22,900,000
1922-23			250.117.000			
			306.755.000			

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 19 1924, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	233,000	927,000	60,000	76,000		30.000
Portland, Me	20,000	143,000		108,000	62,000	
Philadelphia .	47,000	781,000	151,000	18,000		31,000
Baltimore	28,000	199,000	19.000	17,000	3.000	29,000
Newport News	3,000	100,000	20,000	27,000		
Norfolk		88,000	51,000			
		00,000	91,000			
Mobile						
New Orleans *	60,000	16,000	23,000	19,000		
Galveston		16.000				
Montreal	8,000	38,000	3.000	80,000	1.000	
St.John, N.B.	43,000	100,000	2,000	29,000	31.000	206,000
Boston	23,000	299,000	7.000	24,000	02,000	34,000
	23,000	299,000	7,000	24,000		04,000
Port Arthur.				****		
Total wk. '24	465,000	2.607.000	314.000	371.000	97,000	330,000
Since Jan.1'24	8.386,000	47,084,000	9,959,000	10,719,000	3.198,000	
SHOW WHEN WY	5,555,666	21,100,00	2,220,000	2011 201000	-,,	
Week 1923	537,000	3.169,000	1.148,000	941.000	263,000	855.000
Since Jan.1'23	8.002.000	68,858,000	26,193,000	10,740,000		13,806,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 19 1924, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	634.340	16,994	90,485	160,975	183,965		
Portland, Me	143,000		20,000	108,000		62,000	
Boston	277.000				34,000		
Philadelphia	835,000	34.000			361,000		
Baltimore	0001000	17,000			26,000		
Norfolk	88,000	51,000					
Newport News		02,000	3,000				
Pensacola			0,000				
Mobile					*****		
New Orleans		10,000	33,000				
Galveston	40,000						
	40,000				*****		
Montreal			40.000	200.000	000 000	04 000	
St. John, N. B	100,000		43,000	29,000	206,000	31,000	
Total week 1924.	2.117.340	128,994	198,485	297,975	810.965	93,000	
Week 1923	3 577 096	1 223 291	195 822	359 846	657.379	217.309	

The destination of these exports for the week and since July 1 1923 is as below:

The state of the s	Flour.		W	heat.	Corn.	
Expors for Week and Since July 1 to—	Week Apr. 19 1924.	Since July 1 1923.	Week Apr. 19 1924.	Since July 1 1923.	Week Apr. 19 1924.	Since July 1 1923.
	Barrels	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	61.075	3.733,975	989,975	75.274.608	51.000	
Continent	97.170	4.767.636	1.127.365	109.865,920	67,994	4,767,636
So. & Cent. Amer.	7.000	93,000		392,000		93,000
West Indies	27.000	1.074.000		7.000	10.000	1,074,000
Brit. No. Am. Col.		75,000				75,000
Other countries	6,240	6,000	*****	1,853,536		6,000
Total 1924	198,485	9,787,611		187,393,064		
Total 1923	195,822	12.476.796	3.577,096	265.844.153	1,223,291	77.504.303

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 18, and since July 1 1923 and 1922, are shown in the following:

		Wheat.		Corn.			
	1923-24.		1922-23.	1923-24.		1922-23.	
	Week April 18.	Since July 1.	Since July 1.	Week April 18.	Since July 1.	Since July 1.	
North Amer. Russ, & Dan.	Bushels. 5,404 1,040	Bushels. 354,341 41,906	Bushels. 368,273 5,815	Bushels. 40 2.295	Bushels. 11,629 27,161	Bushels. 81,088 4,951	
Argentina Australia India	7,025 400	124,388 55,602 12,424	107,188 37,388 9,092		76,750	96,476	
Oth. countr's	******	1,584		323	15,234	4,751	
Total	13,869	590.245	527.756	3.954	130.774	187,266	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 19, was as follows:

GRAIN STOCKS.

W	heat.	Corn.	Oats.	Rua.	Barley.
United States— b	wsh.	bush.	bush.	bush.	bush.
New York 267	,000	169,000	382,000	97,000	15,000
Boston 2	000.	8,000	14,000	2.000	1.000
Philadelphia 338	000,8	238,000	50,000	141,000	1.000
Baltimore 274	1,000	306,000	83,000	103.000	4.000
Newport News			120,000		
	000.1	685,000	109,000	138,000	3,000
Galveston 306	3,000			42,000	
Buffalo 2,977	7,000	556,000	609,000	1,968,000	15,000
Toledo 1,056	3.000	204,000	264,000	13,000	3.000
Detroit 14	000.1	20,000	42,000	11,000	
Chicago	000,5	5.193,000	3,443,000	1.864.000	189,000
" afloat 228	3,000	302,000			
Milwaukee	0,000	1,390,000	365,000	853,000	62,900
" afloat		990,000		*****	
Duluth 6,811	000,1	5,959,000	2,145,000	8.019,000	346,000
Minneapolis13,904	4.000	1,527,000	3,687,000	7.909.000	378,000
	4,000	277,000	231,000	13.000	3,000
St. Louis 947	7,000	676,000	150,000	18,000	8,000
Kansas City 9,348	8,000	1,238,000	318,000	186,000	89,000
St. Joseph, Mo 688	5.000	243,000	80.000	9,000	3,000
	2,000	49,000	27,000		
Indianapolis 20!	5,000	412,000	55,000		
	1,000	1,225,000	499,000	173,000	12,000
On Lakes 39	9,000				
Total April 19 1924 54,824	4 000	21 667 000	12 673 000	21 550 000	1.132,000
Total April 12 1924 56,673					1.162,000
Total April 21 1923 45,598	5.000	24 623 000	22 753 000	10 303 000	2.598,000
Note.—Ponded grain not in					
Boston, 86,000; Baltimore, 3,00					
bushels, against 1.426,000 bush	bole in	1002 Pe	oo; Dinata	11,000; tota	ai, 955,000
Duluth, 13,000; total, 143,000 New York, 692,000 bushels; P					
1,959,000: Duluth, 56,000: total,	,4,307	,000 busness	s, against 7,4	175,000 bush	eis in 1923.
Canadian-					
	8,000	21,000	827,000	214,000	226,000
Ft. William & Pt. Arthur 49,77			7,706,000	1,431,000	1,462,000
" afloat 3,21			298,000		
Other Canadian 53	1,000	*****	300,000	9,000	377,000

Montreal	21,000	827,000	214,000	226,000
Ft. William & Pt. Arthur 49,774,000			1.431.000	1,462,000
		7,706,000	1,431,000	1,302,000
anoat		298,000		
Other Canadian 531,000		300,000	9,000	377,000
Total April 19 1924 53,855,000	21,000	9,131,000	1.654.000	2.065,000
Total April 12 1924 54.131.000		9,705,000	1,693,000	2.197,000
Total April 21 192340,915,000	244,000	6,660,000	107,000	4,739,000
Summary-				
American54,824,000	21,667,000	12,673,000	21.559.000	1,132,000
Canadian53,855,000	21,000	9,131,000	1,654,000	2,065,000
Total April 19 1924 108,679,000	21 688 000	21 804 000	23 213 000	3.197.000
Total April 12 1924 110,804,000				3.359,000
	24,867,000			7.337,000
10tal April 21 1020 00,010,000	24,007,000	29,419,000	19,000,000	1,001,000

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending April 22, is as follows:

as lonows.

Rain or snow was rather frequent during the week in Northern States east of the Rocky Mountains, but mostly fair weather prevailed in the South and far West. It was unseasonably warm in the central valley States at the beginning of the week, but considerably cooler weather overspread Central and Eastern States about the middle: higher temperature

States at the beginning of the week, but considerably cooler weather overspread Central and Eastern States about the middle: higher temperature prevailed the latter part.

Chart I, page 4. shows that the week, as a whole, was warmer than normal from the Ohio and central Mississippi Valleys southward, except in a few local sections. The weekly mean temperatures were 3 to 5 degrees above normal in the Ohio and lower Mississippi Valleys. It was also warmer than the seasonal average in most of the Pacific coast section. Elsewhere the week was rather cool for the season, especially in the Northwest, the Southwest, and in all districts from the western Lake region westward to eastern Washington and Oregon. In the extreme northern Great Plains the minus temperature departures from normal ranged from 5 to 10 degrees.

Rainfall was moderately heavy in most sections from the Lake region eastward and also in the Middle Atlantic States, as shown by Chart II, page 4. Some heavy local falls were reported in the Southeast, particularly in east Tennessee, but elsewhere in the South and from the Great Plains westward precipitation, as a rule, was light. The week was cloudy in the more northern States, but there was a large amount of sunshine in most central, southern, and western districts. It was practically cloudless in the lower Great Plains, the Southwest, and in central and southern Pacific coast areas.

The cool wet weather in the more northern States was rather unfaverage.

the lower Great Plains, the Southwest, and in central and southern Pacific coast areas.

The cool, wet weather in the more northern States was rather unfavorable for farm work, but precipitation in central-northern districts improved the condition of the soil, though more rain is needed in a few localities. The week was generally favorable for farm work in the central valley States, and spring planting progressed satisfactorily, though the season continues generally late. Showers would now be beneficial in the extreme lower Missouri Valley. There was considerable interruption by rainfall to field work in the Atlantic coast area and the Appalachian Mountain districts, though the week, on the whole, was favorable for work in most of the South Atlantic States. Except in some east Gulf States, rainfall was light in the South and farm work made excellent progress, though the nights were rather too cool for best growth in the west Gulf sections. Rain is needed in the more northwestern States, in California, and in parts of the Southwest, while low temperatures were generally unfavorable for growth throughout the West, except in the south Pacific districts. There was widesoread frost damage to early fruits in the Rocky Mountain sections and in the far Northwest, though the damage was not heavy, as a rule.

for growth throughout the West, except in the south Pacific districts. There was widespread frost damage to early fruits in the Rocky Mountain sections and in the far Northwest, though the damage was not heavy, as a rule.

Under the influence of mostly light rainfall and mederate temperatures, winter wheat made satisfactory progress during the week in the principal producing areas east of the Rocky Mountains. The crop showed improvement in much of the eastern portion of the Wheat Belt wherever winter-killing was not so pronounced. Satisfactory growth was noted in the lower Missouri Valley where many fields were reported as shoe-top high, and the crop is jointing in Oklahoma where the general condition is fair to excellent. Wheat continued to look well in Kansas where soil moisture remained ample in all parts and, while rains would be beneficial in Nebraska, satisfactory advance was reported. It was too cold and dry for the best growth of wheat in the more northwestern States, and the dry, warm weather in California was detrimental. While the cool weather in the northwestern Plains retarded the growth of wheat, conditions were rather favorable for stooling. The seeding of spring wheat was nearly completed during the week in the Red River Valley and in southern North Dakota, although it was rather unfavorable for field work. Most of the crop has been sown in South Dakota where germination is satisfactory, and seeding is well advanced in Minnesota. Oat seeding progressed well, except for interruption by wet weather from the Lake region eastward. Seeding was nearing completion in most of Iowa and was nearly done in Nebraska, while the work was well advanced in the northern Ohio Valley States. Oats, while late, made good progress in the lower Great Plains and advanced satisfactorily from the Ohio Valley southward. Excellent progress was made in planting rice in the west Gulf sections and preparations were under way in California.

CORN.—The preparation of corn land was retarded by showers the latter part of the week

growth of early-seeded was rather slow in the Southwest because of cool nights.

Moderate temperatures were the rule in the Cotton Belt, though the nights were rather too cool in the western portion. Rainfall was mostly light, except in the Eastern States, and there was a high percentage of

sunshine in most of the belt. It was generally favorable for field work and planting made satisfactory progress, except for delay by rain during part of the week in some eastern cotton sections. In the Mississippi Valley some cotton was planted northward to extreme southern Illinois, and this work was begun generally in southern Oklahoma. The early-planted was coming up to a good stand in South Carolina and Georgia, but germination was rather slow in Florida; chopping out was begun in the western portion of Florida. Some cotton was up to a fair to good stand in Alabama, and the early-planted was coming up in Arkansas, though it was rather too cool in the latter State. The germination and growth of later-planted cotton was reported as fair in Texas, but the early-planted continued in generally poor condition.

The Weather Bureau also furnishes the following resume of

the conditions in the different States:

New England.—Boston: Cool and wet; season making little progrand ground continues too wet and cold. Maple sugar making continuate orchards; crop said to be best in quality and quantity for set son making little progress

in late orchards; crop said to be best in quality and quantity for several years.

New York.—Ithaca: A cool and wet week. Meadows and pastures making growth and plowing quite general. Fruit trees backward. Potato planting nearing completion on Long Island.

New Jersey.—Trenton: Excessive rain, but deficient warmth and sunshine. Planting oats and potatoes, but more favorable conditions needed.

Grass and grain good, but backward; also plowing. Fruit buds normal.

Pennsylvania.—Philadelphia: Frequent rains, some heavy, delayed field work. Some plowing done, and oat seeding begun. Early gardens and potatoes being planted. Wheat and grass growing slowly, but spotted fields of wheat and clover seem to be improving.

Maryland and Delaware.—Baltimore: Spring plowing progressing very slowly; grains and grass improved, but making slow growth. Peach, pear, plum, and cherry trees in bloom or coming into bloom and apple buds swelling. Season two weeks backward.

Virginia.—Richmond: First of week favorable for farm work. Planting potatoes under way in interior and early-planted coming up in extreme east. Large increase in acreage of cotton indicated. Frost of 19th did slight damage toftobacco plants in Amherts County. Most fruit trees in bloom.

North Caroling.—Raleigh: Generally favorable in east, but soil too wet.

slight damage toftobacco plants in Amherts County. Most fruit trees in bloom.

North Carolina.—Raleigh: Generally favorable in east, but soil too wet in west for much plowing or planting. Progress planting of cotton fair in coastal plain; some coming up extreme south. Truck improving; wheat, clover, and peaches doing well.

South Carolina.—Columbia: Early week rains further retarded farming operations, especially north and northwest: temperatures favorable for growth. Much cotton and corn planted in eastern, southern and central counties; work slow north and northwest. Cotton coming to good stands in most sections, except northwest, but corn germination rather poor.

Wheat rye and spring oats good: fall oats poor.

Georgia.—Atlanta: Plowing and planting delayed by rain, but made good progress in some central and southern counties. Planting cotton and corn nearing completion in southern division and half finished in central; both up to good stands. Transplanting tobacco nearly completed. Sugar cane sprouting poorly. Pastures, truck crops, and potatoes made good growth.

Florida.—Jacksonville: Corn on uplands made good progress and oats heading but mostly poor. Cotton slow in germinating though some up to good stand; chopping in west. Melons backward; mostly poor, but improved. Cane fair. Tomato shipments continued from south; doing well elsewhere and truck improved generally, except cucumbers poor to fallure in some localities in north. Groves good; shipping fruit continued. Satsumas improved in west.

Alabama.—Montgomery: Locally heavy rains 17th and 18th; lands

proved. Cane fair. Tomato shipments continued from south; doing well elsewhere and truck improved generally, except cucumbers poor to failure in some localities in north. Groves good: shipping fruit continued. Satsumas improved in west.

Alabama.—Montgomery: Locally heavy rains 17th and 18th; lands badly washed. Farm work backward. Cotton planting made generally good progress in south and central portions: some up to fair to good stands, planting begun in scattered places in north. Corn planting general; late-planted oats doing well. Potatoes doing nicely, but bugs bad locally; planting sweet potatoes beginning in south. Truck crops and pastures much improved. Planting peanuts and sugar cane progressing in south.

Mississippi.—Vicisburs: Planting cotton and corn made good progress to Thursday or Friday, but wet soil general thereafter. Progress of gardens, pastures and truck good.

Louisiana.—New Orleans: Only light showers during week and very favorable for farm work. Excellent progress planting cotton, corn and rice, but nights too cool for satisfactory crop growth. Some cotton up to fair stands, and much corn up, with cultivation progressing. Sugar cane making slow growth and complaints of grass in rice fields. Strawberries ripening rapidly and other crops and pastures doing well. Warm weather much needed.

Texas.—Houston: Fruits and spring crops damaged by freeze in extreme west on 17th and 18th. Farm work and vegetation made excellent progress, except corn and cotton growth rather slow account cool nights. Condition truck, ranges, fruits, wheat, oats and corn mostly good. Rice seeding progressing favorably and corn planting well advanced. Progress in planting of cotton excellent and germination and stands of later plantings fair; early-planted condition for to excellent. Excellent progress in planting corn: coming up generally to good stand. Cotton planting begun in south; oats and potatoes late, but made good progress with stand generally fair to good. Meadows and pastures made satisfactory growth. Season

plants generally up; preparation for large crop.

AGRICULTURAL DEPARTMENT'S MID-MONTH CROP NOTES FOR APRIL.—The Department of Agriculture at Washington on April 21 made the following comments in its Mid-Month Crop Notes for April:

COTTON.

South Atlantic States.—The outlook is good in North Carolina. Farmers are not worried over the boll-wevil except where it did heavy damage last year. Northern counties are preparing f r a heavy use of calcium arsenate. Fertilizer will probably not be increased but a smaller quantity of higher grade that will cause earlier maturity of the cron will be used. Only about one-third of Georgi's crop has been planted. There will be a much increased use of calcium arsenate, especially in the southern half of the State. South Central States.—Planting is just beginning in some sections of Mississippi and will become general after the 15th. Eighty per cent of the land for cotton has been plowed in Louisiana and 33% olanted. Planting is late. More calcium arsenate and fertilizer per acre will be used than lest year. In Texas a large pert of the land has been prepared and planting will become general after Easter. In southern areas most of the crop is up to a good stand and some is ready for chopping. Much more fertilizer is being used this year and greater interest is being taken in 2-row cultivacrs and better varieties of seed. There is sufficient supply of seed for planting and replanting. In Arkansas preparations for planting are going forward rapidly and planting is well along in the southern part of the State. In southweatern part of State farmers are fertilizing more extensively than for years but not in other sections. Plowing for cotton in Oklahoma is well along but not quite up to normal, due to unfavorable weather in March. COTTON

THE DRY GOODS TRADE

Friday Night, April 25 1924.

Little change is to be noted in general conditions surrounding primary markets for textiles during the past week. Quietness prevailed, although the firmness indicated by car-

pet and rug and by floor covering manufacturers as regards the fall season, beginning May 1, is considered of special moment as showing that there is a greater degree of confidence underlying the textile industry than a contemplation of conditions in cotton goods or some other single lines appear to reflect. Factors still exist, however, which tend to restrict forward buying-for instance, uncertainties in connection with the domestic tax and bonus matters, the settlement of many European problems, and the backward distribution of spring goods at the counters, due to unseasonable weather. Despite all of these uncertainties, there are, nevertheless, many merchants in the trade who feel that a quick upturn in demand is still possible. More than ever before, consumers throughout the country continue to defer buying until they actually require a renewal of supplies. Wide circulation has been given during the past week to reports of pending strikes in the New England and other textile districts, but cotton goods merchants have not placed much confidence in these reports, and do not believe that any serious labor troubles are threatening the industry, either North or South. According to reliable authorities, little though has been entertained by New England manufacturers of reducing wages, while it has been publicly stated that the cotton manufacturers' meeting scheduled for April 30 and May 1 at Boston is not for the purpose of considering wages. The unions, like the mills, are said to have been hard hit by idleness, and are in no position to finance extensive strikes at this time.

DOMESTIC COTTON GOODS: Buying in the markets for domestic cotton goods continued of a hand-to-mouth character during the past week. Owing to unsatisfactoy forward bus.ness received from retailers, jobbers have not been keen to enter upon plans for large fail buying. This causes an unsatisfactory situation, as it makes it necessary for them to place repeat orders frequently and thus increase their freight costs and add to their overhead. While many jobbers continue to talk about uncertainty in values, others claim prices are low enough, but do not dare to make commitments until they are more strongly assured that they will be able to sell what they buy. Throughout the jobb.ng trade there appears to be much nervousness owing to the wide variety of novelties and high colors in the stocks. During the week percales have been in a little better demand than ginghams, while wash goods have been in fair demand, with the staples quiet. In the dress goods division, the inquiry has been largely for sport and specialty fabrics. Very little business has been transacted on convertibles outside of print cloths and sheetings. Most of the business placed recently was on wide print cloths, though some fair-sized sales were reported in narrow cloths. Many offers have been declined as entirely too low to submit to mills, but as a rule, local selling agents allow few chances to go by to sell spot or near-by goods. In some instances they have shown a willingness to trade on a basis of lower cotton quotations for future months. Retailers have purchased in such a cautious manner and in such a bargaining way, that manufacturers have been at a great disadvantage and have allowed merchandise to go from them at prices which have been demoralizing. Efforts are now being made to avoid stock accumulations, but a great deal of harm is said to have already been done on the spring and summer bus ness. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7c., and 27-inch, 64 x 60's, at 6%c. Gray goods in the 39-inch, 68 x 72's, are quoted at 101/4 c., and 39-inch, 80 x 80's, at 131/2 c.

WOOLEN GOODS: Unseasonable weather, together with the Passover holidays, are said to have been largely responsible for the quietness which prevailed in markets for woolens and worsteds during the week. Selling agents, however, anticipate a turn for the better within the near future. feeling has been prompted by the fact that the pre-Easter retail trade liquidated much of the piece goods stocks as well as the supply of finished garments. With the possibility of a tie-up of garment workers on June 1 and the lack of any outstanding fabric with which to stimulate trade, the women's wear division continued to mark time. On the other hand, the men's wear division appears to be in a better position, as clothiers are more disposed to enter the market and place orders for larger amounts than has been their policy for some time past. Preparations are now under way for the new fall season.

FOREIGN DRY GOODS: Markets for linens failed to develop any great amount of activity during the week. Some of the slower moving colors in the high-priced dress linens were reduced several cents in price in order to stimulate demand. In regard to household linens, the week has been more or less discouraging, as low prices failed to move goods. Improvement, however, is looked for within the near future. Buying of handkerchiefs has fallen off of late, and importers are carrying increasing inventories because of limited demand. Still, prevailing stocks are not considered so large that a moderate demand would not make for a shortage in some descriptions. Burlaps were quiet, as buyers continued to hold off for lower prices. Light weights are quoted at 5.75 to 5.80c. and heavies at 7.55 to 7.60c.

State and City Department

NEWS ITEMS

California (State of).—Certain Bonds Certified as Legal Investments for Savings Banks and Trust Funds in California.

—It is announced that the \$13,000,000 Market Sailway Co. first mortgage 7% sinking fund gold bonds, and the recent \$150,000,000 Imperial Japanese Government external loan of 1924 sinking fund 6½% gold bonds originally marketed by a syndicate of American bankers (see V. 118, p. 818) have been certified by the State Superintendent of Banks of California as legal investments for savings banks and trust funds in that State.

City of Carlsbad (Karlony Vary, Czechoslovak Republic).—Bonds Offered in United States.—C. B. Richards & Co. of New York City recently offered at 94.50 and accrued & Co. of New York City recently offered at 94.30 and accrued interest, yielding about 8.50%, \$1,500,000 8% sinking fund gold bonds of city of Carlsbad termed "Municipal External Loan of 1924." This loan is part of a total authorized issue of \$2,500,000. The bonds which were offered are coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal only. Date Jan. 1 1924. Prin. and int. payable semi-annually on Jan. 1 and July 1 in United States reld coin at the Courter University Co. of New York States gold coin at the Central Union Trust Co. of New York free from all taxes or deductions of any nature, present or future, whether levied by the Czechoslovak Government or the City of Carlsbad. Due Jan. 1 1954, subject to call Jan. 1 1934, on which date and on any interest payment date thereafter, bonds may be called as a whole or in part at 105 and accrued interest. The official advertisement said regarding method of redeeming bonds:

The loan is redeemable through a semi-annual sinking fund, beginning July 1 1927 to be used to purchase bonds at not exceeding 100 and int., or, if bonds are not obtainable at or below that price, for redemption of bonds by lot semi-annually at 100, calculated to complete the redemption by Jan. 1 1954.

Fort Worth, Tex.—New City Charter Proposal Carried. A proposal for a new city charter placed before the voters for their approval or disapproval on April 15, carried, accord-ing to incomplete returns, which show 6,224 voting in the affirmative and 3,314 in the negative.

Mississippi (State of).—Legislature Adjourns.—The biennial session of the State Legislature which began on Jan. 8, adjourned sine die on April 12. The New Orleans "Times-Picayune" published the following as the outstanding features of the session:

Provided additional revenue for the State without increasing taxation

real estate. Reduced the operating expenses of the State, but conservatively and in

general manner.

Made appropriations for the 1924-1925 biennial \$863.398 60 under the 1922-1923 biennial, thus living up to the pledges of most of the legislators to economize if possible.

Repealed many of the laws which prohibited outside capital from investing in Mississippi, thus speaking forth to the world that Mississippi is friendly to capital and not opposed, as the repealed statutes indicated.

Enacted a State income tax ranging from 1 to 5%.

Enacted 75% of the program suggested by the administration.

Other business accomplished during the session, according to the same paper, included the following:

to the same paper, included the following:

Increased the tax on gasoline from one to three cents a gallon and will use all of this for highway purposes, dividing the revenue half to the State Highway Commission and the other half back to the counties. Repealed the law making stocks and bonds of corporations domiciled outside of Mississippi subject to the ad valorem tax, which is as much as 60 mills in some counties, which amounted virtually to confiscation and caused owners to refrain from making tax returns on it. Enacted in lieu of this, a tax of ½ of 1% on par value of such securities, and provided a penalty of 25% for failure to return such property for taxation.

Replaced the inheritance tax with an estate tax which is expected to produce \$600,000 additional annual revenue. The income tax is expected to produce \$600,000 additional annual revenue. The income tax is expected to produce \$600,000 annually after this year. Made an approximate increase of 25% in privilege or license taxes. Passed bills providing for a stricter returning of property for taxation, much of which is said to now be escaping taxation.

Enacted a law permitting corporations to purchase the stock in other corporations, also passed another measure enabling railroads to purchase or lease other railroads. Under the first lumber mills will be able to consolidate in the construction of paper mills to care for the timber waste which is now of no value. The latter will serve to enable big railroads to take over smaller ones.

Passed the "seawall bill" which will permit building sea walls to preserve the beautiful beach along Mississippi Sound, allowing counties to retain a share of the gasoline tax which would otherwise go to the State Highway Commission, and also levy an additional tax of 2 cents a gallon on gasoline sold in the counties electing to build a sea wall. This revenue to be used in retiring the bond issue necessary to obtain funds for construction. Harrison County, in which Biloxi and Gulfport are situated, is planning to take ad

During the session there was also passed legislation making possible the issuance of \$5,000,000 short term notes which have already been sold (see subsequent pages of this Another bill affecting the State's credit was passed by the Legislature (known as Senate Bill No. 557) under authority of which the State is asking for bids until April 28 for bonds in the amount of \$5,816,500 (see V. 118, p. 1950).

New Jersey (State of).—Savings Bank Investment Law Amended.—A law was enacted at the 1924 session of the New Jersey Legislature (constituting Chapter 6, Laws of 1924), which affects savings bank investments in that State. It amends Section 34 and authorizes any savings bank to loan to any of its depositors a sum not exceeding 90% of his deposit upon the promissory note of such depositor secured by his deposit. We present herewith Section 34 showing the new matter in italics:

AN ACT to amend an Act entitled "An Act Concerning Savings Banks," approved May 2 1906.

Be it enacted by the Senate and General Assembly of the State of New

Jersey:

1. Section 34 of the Act of which this is an amendment be and the same is amended to read as follows:

34. No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, or the capital stocks of national and State banks, or the capital stock or bonds of other corporations of this State, which have not defaulted in the payment of interest or dividends, upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of 80% of the market value of such collaterals; provided, the total amount of such loans shall not exceed 15% of the total deposits held by such savings bank; provided further, that any savings bank may loan to any of its depositors a sum not exceeding ninety (90) per centum of his deposit upon the promissory note of such depositor secured by his deposit.

Approved Feb. 27 1924.

New York (State of).—Savings Bank Law Amended.— During the closing hours of the session of the Legislature, which ended on April 11, two bills amending subdivision (b) of paragraph 5 of Section 239 of the Banking Law, were passed and are now before Governor Smith for his approval. The sponsors of the bills were Messrs. Davison and Russell. The two bills were originally identical, having been drafted by Reed, Dougherty & Hoyt, as counsel for Richmond, Va., and other Southern cities. The Davison Bill was amended by the Assembly Banks Committee and differs from the Russell Bill in that it permits savings banks of this State to invest "in the stocks or bonds of cities situate in any other of the States [meaning States not contiguous to New York, provision for which is made in sub-division (a) of the above paragraph] of the United States which was admitted to Statehood prior to Jan. 1 1909 and the obligations of which State are an authorized investment for the moneys of savings banks" provided that the bonds of the city meet with all the requisites se u) fo cities in the Savings Bank Law. The change here consists in moving forward the date from Jan. 1 1896, here consists in moving forward the date from Jan. 1 1896, as it stands in the existing law, to Jan. 1 1909, and the effect of this change is to bring Utah and Oklahoma within the provisions of the statute, Utah not having been admitted as a State until Jan. 4 1896, and Oklahoma not until Nov. 16 1907. The "Southern cities" amendment is embodied in both bills and consists in the omission from existing law (after the date Jan. 1 1896) of the following words—"which since Jan. 1 1861 has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted." The effect of the presence in existing law of the words quoted has been to rule out the cities of nearly all of words quoted has been to rule out the cities of nearly all of the Southern States and the elimination of these words will operate to bring the securities of the cities of these Southern States within the provision of the law and hence to make them legal investments for savings banks—provided they meet the other requirements of the statute. Efforts made in prior years in the interest of Oklahoma cities and also one in the interest of Tennessee cities and covering other Southern States, have always failed of adoption. The following is the text of the Davison Bill, amending subdivision (b) of paragraph 5 of Section 239 of the Banking

following is the text of the Davison Bill, amending subdivision (b) of paragraph 5 of Section 239 of the Banking Law. We show the new matter in italics and place the omitted matter in brackets in bold-faced type:

(b) The stocks or bonds of any incorporated city situate in any other of the States of the United States which was admitted to Statehood prior to January first, nineteen hundred and nine feighteen hundred and ninety-six], and the obligations of which State are an authorized investment for the moneys of savings banks [which since January first, eighteen hundred and sixty-one, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted] provided said city has a population, as shown by the Federal census next preceding said investment, of not less than forty-five thousand inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment, and has not, since January first, eighteen hundred and seventy-eight, defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such [State or] city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due upon such debt or security, shall be taken to be the date of such default, within the provisions of this sub-division, and subsequent failure to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof, within the meaning of this sub-division, at a date later than the date of said first failure in payme

come legal.

Direct Tax Reduction Measure Signed by Governor Smith.— Governor Smith this week signed the measure authorizing a reduction from two mills to 1½ mills on each \$100 in the direct tax on real estate in this State, thus completing the State Administration tax-reduction program. It is estimated that this cut, together with the 25% reduction in the personal income tax return for 1923, means a total saving of about \$16,500,000 in taxes to the taxpayers of the State.

Oregon (State of) .- State Income Tax Law Unconstitutional is Opinion of Circuit Court—Case to be Carried to Oregon Supreme Court.—In a decision handed down on April 9 in the Circuit Court of Marion County, Judges C. G. Bingham and Percy Kelly concurring, the State income tax law, passed at the last session of the Legislature and later approved by the voters, was held unconstitutional as it affects corpora-tions. "The decision was in connection with the overrul-ing of a demurrer to the complaint in the case brought by the Standard Lumber Co. of Portland against members of

the State Tax Commission, under whose direction the State Income Tax Act is administered," says the Portland "Oregonian." "The demurrer was prepared by the Attorneygonian." "The demurrer was prepared by the Attorney General upon behalf of the defendant Commission." Th "Oregonian" on April 10 carried the following regarding the decision:

"Under the State Income Tax Act," said the decision, "a domestic or foreign corporation may deduct from its taxable income dividends paid to resident stockholders, but it can make no reductions on account of non-resident stockholders. In the case of the plaintiff there are both resident and non-resident stockholders.

"We believe the following to be a fair illustration of the workings of this section of the income tax law:

"Plaint'if has \$12,000 taxable income. Say it has five resident and five non-resident stockholders and declares a dividend of \$1,000 to each, \$5,000 to residents and \$5,000 to non-residents. Deduct \$5,000 paid residents and we have \$7,000 upon which the plaintiff would pay a tax of \$130.

"The resident stockholder must include his dividend in his annual income return and if h.s. income from all sources exceeds his exemption he pays a progressive tax. The non-resident stockholders pay nothing, and the plaintiff is penalized in the amount of \$130 for having non-resident stockholders.

Constitution Held Violated.

Constitution Held Violated.

"Put it another way. Suppose the corporation is a very large one, with mostly non-resident stockholders, and its taxable income exceeds \$12,-000. It would be punished in the amount of 6% on all of its income in excess of \$12,000 paid to non-residents. If, however, its stockholders are all residents, it pays no tax. If the corporation is a non-resident doing business in this State, it may deduct dividends paid to residents, but not to non-residents.

business in this state, it may deduce dividends paid to residents, but not to non-residents.

"This is a discrimination against a corporation's having non-resident stockholders and violates the Federal Constitution."

Neither Attorney-General Van Winkle nor Earl Fisher. State Tax Commissioner, would make any comment on the decision of Judges Bingham and Kelly to-night, further than to indicate that the case will be carried to the Supreme Court for final determination.

Contention Is Upheld. It was contended by the Standard Lumber Co. that the Income Tax Act was unconstitutional in that it would deprive the plaintiff of property without due process of law, and operate so as to deny persons within the State equal protection under its administration. The further charge was made that the law violates the State Constitution requiring that all taxes be levied and collected under general laws to operate uniformly through the State and requiring taxation to be uniform upon the same class of subjects within the territorial limits of the authority levying the tax.

The Standard Lumber Co., according to its complaint, was organized under the laws of Oregon, but has no offices nor business in this State. Its retail yards are located in Idaho. The corporation has both resident and non-resident stockholders.

Governor Refuses Comment.

Governor Refuses Comment.

Governor Refuses Comment.

The demurrer to the complaint filed by the State Tax Commission contended that the Court had no jurisdiction in the case at issue.

Governor Pierce, at whose request the State Income Tax Law was enacted, refused to make any statement with relation to the Court's ruling to-night. He said he might have something to say when he receives a copy of the decision and its effect has been interpreted by the Attorney-General.

On April 17 the case again came up before the Marion Circuit Court at Salem, Ore., this time on its merits, and a decree was then issued enjoining the State Tax Commission from collecting the tax assessed against the Standard Lumber Co. In its issue of April 18 the "Morning Oregonian," in a dispatch from Salem explains the action of the Court as follows:

as follows:

The Marion County Circuit Court, in a decree signed by Judges C. G. Bingham and Percy Kelly, to-day enjoined the State Tax Commission from collecting the State income tax imposed upon the Standard Lumber Co. of Portland, plaintiff in a suit brought against Governor Pierce and other members of the State Tax Commission to test the validity of the Income Tax Act.

The State immediately filed notice of appeal to the Supreme Court, and the case has been set for argument on May 23. It was said that the State has completed its briefs in the case, while the attorneys for the lumber corporation have promised to co-operate with the State Tax Commission in expediting the proceedings.

Under the terms of a stipulation entered into between the opposing attorneys it was agreed that the Standard Lumber Co. conducts no business within the State of Oregon, except that it has an office for the accommodation of a secretary and is organized under the laws of this State. Dividends of the corporation in the year 1923, according to the stipulation, aggregated \$14,500, no part of which was derived from business conducted in Oregon.

Discrimination is Defended.

Discrimination is Defended.

Discrimination is Defended.

L. A. Liljeqvist, Assistant Attorney-General, argued upon behalf of the State that even though that section of the law relating to the collection of income tax from corporations having both resident and non-resident stockholders, was discriminatory, it was not such a discrimination as is forbidden by the constitution of the United States.

It was contended by Mr. Liljeqvist that if the Ceurt adhered to its previous decision in declaring unconstitutional the so-called "dividend" section of the income tax law, it should strike out the clause altogether. It was argued that this is a proviso clause, and if stricken from the Act, the effect would be to put corporations back on the tax list to pay the same progressive income tax as is paid by individuals.

This contention, if correct, it was said, would have the effect of not only taxing corporations under the income law, but would impose upon them a higher tax than they would have to pay had the original Act been allowed to stand.

a higher tax than they would have to pay had the original Act been allowed to stand.

The attorneys referred briefly to the matter of the income tax law contravening the 6% limitation amendment. In this connection it was pointed out that in the original order of the Court it was held that the income tax is an excise tax, while the 6% limitation amendment applies

pointed out that in the original order of the Court it was held that the income tax is an excise tax, while the 6% limitation amendment applies only to property taxes.

Attorneys declared that Judges Kelly and Bingham merely had affirmed their previous ruling, holding that the income tax law was unconstitutional as it affects corporations having resident and non-resident stockholders, with the exception of providing for an injunction which bars the State from collecting the income tax from the plaintiff corporation. Any other questions that may be involved in the suit are passed on to the Supreme Court for determination.

In its original suit attacking the constitutionality of the State Income Tax Act, the Standard Lumber Co. charged that under the so-called "dividend" clause non-resident stockholders were compelled to pay on any dividends they might receive. The corporation alleged that this was discriminatory against resident stockholders, and a violation of the Federal Constitution.

Attorney Liliquyist and Earl Fisher, State Tax Commissioner, expressed the opinion that the ruling applies only to the plaintiff corporation and does not affect other corporations.

What action will be taken by the State Tax Commission to refund payments made under the income tax law, should it be declared unconstitutional in the Supreme Court, had not been determined to-day. It was indicated, however, that it would be necessary to go before the Legislature at its next session and seek an appropriation covering the amount collected illegally.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—EARLY RETURNS INDICATE BOND ISSUES CARRIED.—Voters of this county at the primary election held on Tuesday of this week. April 22 (V. 118, p. 1304), approved the bond issues in the amount of \$29.207,000 submitted to them on that day, if early scattered returns can be taken as a basis, which show majorities ranging from 40,000 to 50,000. The bond issues voted on are:

New bridges, \$18,097,000; tunnels, \$1,660,000; new roads, \$8,000,000; office building, \$1,100,000; survey and acquiring rights of way for under-river tunnel or bridge at McKees Rocks, \$350,000.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING POSTPONED.—The offering of the \$10,600 5% road bonds which was scheduled to take place on April 22—V. 118, p. 1946—has been postponed.

ALVIN, Brazoria County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$19,000 6% serial street impt. bonds on April 14.

ALVORD SCHOOL DISTRICT, Riverside County, Calif.—BOND SALE.—The \$20,000 6% school bonds offered on April 14—V. 118, p. 1817—were purchased by the Bank of Italy, Los Angeles, at a premium of \$580, equal to 102.40, a basis of about 5.60%. Date April 1 1924. Due \$2,000 on April 1 from 1927 to 1936 inclusive.

ANNISTON, Calhoun County, Ala.—BOND DESCRIPTION.— The \$100,000 5% school bonds awarded as stated in V. 118, p. 1817, are described as follows: Denom. \$1,000. Date Oct. 1 1923. Int. A. & O. Due Oct. 1 1943.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Littleton), Colo.—BONDS SOLD SUBJECT TO BEING VOTED.—Subject to being voted at an election to be held on May 5, \$25,000 5% school building bonds have been sold to Bosworth, Chanute & Co. of Denver. Notice of the election was given in V. 118, p. 1946.

ARKANSAS CITY, Cowley County, Kan.—BOND OFFERING.—Bids will be received until 10 a. m. April 29 by M. N. Sinnott, City Clerk, for approximately \$38,200 5% internal impt. paving bonds. Date March 1 1924. Int. semi-ann. A certified check for \$800 required.

ASHLAND, Ashland County, Ohio.—BOND OFFERING.—Lotta Westover, Director of Finance will receive sealed bids until 12 m. May 3 for \$42.700 5½% assessment impt. bonds. Denom. \$1.000 and one for \$700. Date April 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$4.000, 1925 and 1926; \$5.000, 1927 to 1932 incl., and \$4.700, 1933. Cert. check for 2% of the amount of bonds bid for, payable to the City, required.

check for 2% of the amount of bonds bid for, payable to the Clty, required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.
WITHDRAWN.—Answering our inquiry regarding the outcome of the offering of the \$154,000 5½% Impt. No. 1 County Sewer District No. 2, assessment bonds on April 2 notice of which appeared in V. 118, p. 1817.
W. W. Howes, Clerk Bd. of County Commissioners says:
"The bond issue was withdrawn from sale as the Prosecuting Attorney of this County held that the proposed bonds could not be legally issued unless a levy on the duplicate of the County be made to take care of the first year's interest and sinking fund requirements which was impractical; he also had other serious objections to the bond issue in its present form. There seems to be no question but that the only practical manner of financing county sewer district improvement projects is to issue certificates of indebtedness for financing the project until after the project is completed and assessments can be made, and thereafter issue bonds to take up the certificates. Such course will be pursued on this project. An issue of bonds to take up the certificates will be offered a few months later."

ASTORIA, Clatsop County, Ore.—BOND SALE.—On April 12 Pierce

ASTORIA, Clatsop County, Ore.—BOND SALE.—On April 12 Pierce Fair & Co., of Portland, purchased \$25,000 6% impt. at 99¼, a basis of about 33%. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J. Due Jan. 1

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—The irst National Bank of Attleboro has purchased a temporary loan of 500,000, payable Nov. 25 1924, on a 4.04% discount basis, plus a \$1 75 requirements.

premium.

BASSETT SCHOOL DISTRICT, Los Angeles County, Calif.—
BOND OFFERING.—Sealed proposals will be received until 2 p. m. May 5
by L. E. Lampton, Clerk of Board of Supervisors (P. O. Los Angeles),
for \$46,500 5% school bonds. Denom. \$1,000 and one for \$500. Date
May 1 1924. Prin. and semi-ann. int. payable at the county treasury.
Due on May 1 as follows: \$1,000, 1925 to 1927 incl.; \$2,000, 1928 to 1948
incl., and \$1,500, 1949. A certified or cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors, is required. The assessed
valuation of the taxable property in said school district for the year 1923 is
\$937,260, and said school district has no bonded indebtedness.

BATAVIA, Genesee County, N. Y.—BOND SALE.—Frazier, Jelke
& Co. of New York have been awarded the following issues of water and
street impt. bonds offered on April 17—V. 118, p. 1817—as 4½s at 100.03,
a basis of about 4.495%:
\$45.500 street improvement, series "A." Denoms. \$1,000 and \$500. Due

a basis of about 4.495%:
\$45,500 street improvement, series "A." Denoms. \$1,000 and \$500. Due yearly on Jan. 1 as follows: \$4,500 1925 to 1933, incl., and \$5,000 1934.

54,000 street improvement, series "B." Denoms. \$1,000 and \$500. Due yearly on Jan. 1 as follows: \$5,500 1925 to 1933, incl. and \$4,500, 1934.

30,000 water, Denom. \$1,000. Due yearly on Jan. 1 as follows: \$1,000 1925 to 1934, incl., and \$2,000 1935 to 1944, incl.

Date Jan. 1 1924. Financial Statement.

BAY CITY SCHOOL DISTRICT, Orange County, Calif.—BoND OFFERING.—Sealed bids will be received until 11 a. m. April 29 by J. M. Backs, County Clerk (P. O. Santa Ana), for \$22,000 6% school bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$1,000 from 1927 to 1948 incl. A cert. check for 3% of bid payable to the Chairman of the Board of Supervisors, is required.

BERNALILLO COUNTY (P. O. Old Albuquerque), New Mex.— BIDS.—The following is a list of bids received for the \$500,000 5 \(\frac{5}{2} \) coupon court house and jall bonds awarded to Geo. W. Vallery & Co., of Denver, Seasongood & Mayer of Cincinnati, and Geo. H. Burr & Co., and

G. H. Walker & Co., both of St. Lo	ouis, as stated in V. 118, p. 1817.
	5\\(5\)\(4\) s. 5\\(4\) s. 5\(5\).
Eldredge & Co	107.691 Split rate bid 100.01 for
U. S. National Co. of Denver, jointly	\$325,000 5s & \$175,000 51/s
Halsey, Stuart & Co.	
A. G. Becker & Co	106.10 101.44 99.50
A. B. Leach & Co	
Boettcher, Porter & Co	
C. W. McNear & Co	106.77 104.31 101.46 and a
Otis & Co	split rate bid of 100.03 for \$230.000
Bosworth, Chanute & Co	5s and \$270,000 5 1/4s.
Bosworth, Chanute & Co	101.85 104.18 101.56 98.75
Sidney Spitzer & Co	
W. A. Harriman & Co., Inc.	106.389 and split rate bid of 100.037
Taylor, Ewart & Co	for \$325,000 5 1/4 and
Taylor, Ewart & Co The International Trust Co	\$175,000 58
H D Fellow & Co	
A. T. Bell & Co	106.911 104.281 104.02
N. S. Hill & Co	
Prudden & Co	
Brown, Bosworth & Co	
Liberty Central Trust Co., St. Loui	s 105.077 103.71 100.07
Sutherlin, Barry & Co	
Stern Bros	_}
E. H. Rollins & Sons	
Wm. R. Compton Co	
Antonides & Co	104.123 102.08 100.217
Smith, Moore & Co	-
H. M. Byllesby & Co	
First Sav. & Tr. Co. of Albuquerqu	e
Sidlo, Simons, Fels & Co	105.64 100.74
Northern Trust Co	and 100 for \$150,000 5s and
Stevenson, Perry, Stacey & Co	_) \$350,000 5¼s.

BECKER COUNTY (P. O. Detroit), Minn.—BIDS.—The following a list of the bids received for the \$250,000 county road bonds, awarded is a list of the bids received for the \$250,000 county road bonds, as stated in V. 118, p. 1946:

The National City Company, Chicago, 5s, \$4,542 50 premium. Wells, Dickey Co.; Paine, Webber & Co.; and Stevenson, Per & Co., all of Minneapolis, jointly, 4 %s, \$5,100 premium;

Merchants Trust & Savings Bank of St. Paul. 4\(\frac{1}{4}\)s, \$5,717 premium; Northwestern Trust Co., St. Paul, Minneapolis Trust Co., Minneapolis; and Minnesota Loan & Trust Co., Minneapolis, jointly, 4\(\frac{1}{4}\)s, \$5,718 prem.

BELLAIRE, Belmont County, Ohio.—BOND SALE.—The \$60,669 \$4% street impt. bonds offered on April 11—V. 118, p. 1304—have been old to Breed, Elliott & Harrison of Cincinnati at 101.84. Date March 15 924. Due March 15 1934.

BENSON GRADED HIGH SCHOOL DISTRICT, Johnston County, No. Caro.—BOND SALE.—The \$40,000 6% coupon school bonds offered on April 22—V. 118, p. 1946—were purchased by Bumpus, Hull & Co. of Detroit at par, plus a premium of \$2,519, equal to 106.29, a basis of about 5.40%. Date April 15 1924. Due on April 15 as follows: \$1,000 1925 to 1944, incl., and \$2,000 1945 to 1954, incl.

BENTON HARBOR, Berrien County, Mich.—BOND SALE.—Byden, Van Otter & Co. of Detroit have purchased the \$146,500 special assessment bonds offered on April 14—V. 118, p. 1439—as 5½s and 5½s. Due 1 to 10 years.

BESSEMER SCHOOL DISTRICT (P. O. Bessemer), Lawrence County, Pa.—BOND OFFERING.—Sealed bids will be received by H. C. Smith, Sec. Board of Directors, until 7 p. m. May 9 for \$68,000 4\% % coupon school bonds. Denom. \$1,000. Date June 1 1924. Int. J. & D. Certified check for \$500, payable to the District Treasurer, required.

coupon school bonds. Denom. \$1,000. Date June 1 1924. Int. J. & D. Certified check for \$500, payable to the District Treasurer, required.

BOARD OF EDUCATION OF THE VILLAGE OF KIEF (P. O. Kief), McHenry and Sheridan Counties, No. Dak.—BoND OFFER-ING.—Bids will be received until 4 p. m. April 30 by Andrew Rawaka. District Clerk, for \$15,500 negotiable coupon funding bonds bearing interest at a rate not to exceed 7%. Denom. \$1,000 and one for \$500. Date April 1 1924. Frin. and semi-ann. Int. payable J. & J. 1 at any bank or trust company designated by the purchaser. Due April 1 1944. The legal opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis will be furnished. A certified check for 5% of bid required.

BOSTON, Mass.—BOND OFFERING.—John J. Curley, City Treasurer, will receive sealed bids until 12 m. May 1 for all or any part of the following issues of bonds, aggregating \$2,410,000, which consists of \$2,020,000 4½% serial bonds and \$390,000 4% registered sinking fund bonds:

\$390,000 East Boston Tunnel alterations. Chapter 373, Special Acts of Massachusetts, 1917. Payable May 1 1969.

\$4% Serial Bonds.

\$150,000 Chelsea Bridge South Loan (Acts of 1921). Order of the City Council of Boston of April 5 1921. Payable \$8,000 annually May 1 1925 to May 1 1934 incl., and \$7,000 annually May 1 1935 to May 1 1944 inclusive.

40,000 court house, Brighton. Order of the City Council of Boston, of March 25 1924. Payable \$2,000 annually May 1 1925 to May 1 1944 inclusive.

25,000 William E. Carter playground, bleachers, &c. Order of the City Council of Boston of March 25 1924. Payable \$2,000 annually May 1 1930 to May 1 1944 inclusive.

200,000 fire alarm signal station, Back Bay Fens (Chapter 309, Acts of 1923). Order of the City Council of Boston of March 21 1924. Payable \$3,000 annually May 1 1925 to May 1 1944 inclusive.

60,000 Dartmouth St. Bridge. Order of the City Council of Boston. March 11 1924. Payable \$3,000 annually May 1 1925 to May 1 1944 inclusive.

60,000 Dartmouth St. Bridge. Order of the City Council of Boston, March 11 1924. Payable \$3,000 annually May 1 1925 to May 1 1944 inclusive.

150,000 Columbus Park impts. Order of the City Council of Boston of March 25 1924. Payable \$8,000 annually May 1 1925 to May 1 1934 incl., and \$7,000, annually May 1 1935 to May 1 1944 incl. and \$7,000 annually May 1 1935 to May 1 1944 incl. 450,000 sewerage works. Order of the City Council of Boston of March 4 1924. Payable \$15,000 annually May 1 1925 to May 1 1944 incl. 500,000 highways, making of (Chapter 393, Acts of 1996). Order of the City Council of Boston of March 19 1924. Payable \$25,000 annually May 1 1925 to May 1 1944 inclusive.

25,000 garage, Albany St. Order of the City Council of Boston of Jan. 29 1924. Payable \$2,000 annually May 1 1925 to May 1 1929 incl., and \$1,000 annually May 1 1930 to May 1 1944 incl. 80,000 police station, Hyde Park. Order of the City Council of Boston of March 20 1923. Payable \$4,000 annually May 1 1925 to May 1 1944 incl. 100,000 Faneuil Hall Bidg. Orders of the City Council of Boston of June 2 1923 and March 11 1924. Payable \$5,000 annually May 1 1925 to May 1 1944 incl. 100,000 East Boston Ferry, impts., &c. Order of the City Council of Boston of Jan. 2 1924. Payable \$1,000 annually May 1 1925 to May 1 1934 incl. 1924. Payable \$10,000 annually May 1 1925 to May 1 1924. Payable \$10,000 annually May 1 1925 to May 1 1924. Payable \$10,000 annually May 1 1925 to May 1 1924. Payable \$10,000 annually May 1 1925 to May 1 1924. Payable \$10,000 annually May 1 1925 to May 1 1924. Payable \$10,000 annually May 1 1925 to May 1 1924 incl. 1924. Payable \$3,000 annually May 1 1925 to May 1 1924 incl. 1924. Payable \$3,000 annually May 1 1925 to May 1 1925 to May 1 1924 incl. 1924. Payable \$3,000 annually May 1 1925 to May 1 1924 incl. 1924. Payable \$3,000 annually May 1 1925 to May 1 1924 incl. 1924. Payable \$3,000 annually May 1 1925 to May 1 1924 incl. 1924. Payable \$3,

May I 1925 to May I 1944 incl.

Date May I 1924. All loans will be issued in registered bond certificates of \$1,000 each, or any multiple thereof, and will be paid on the dates specified for each loan, all with interest payable semi-annually. (M. & N) at the office of the City Treasurer, Boston. These bonds are said to be exempt from taxation in Massachusetts and from the Federal income tax. The certificates will be ready for delivery and money received for the same May 14 1924. Int will begin May I 1924, and will cease on the date on which the bonds are payable. Holders of these certificates, if they so desire, can receive the semi-ann. Int. through the mail by check payable to their order. Each proposal must be accompanied by a certified check on a Boston national bank or trust company, or by cash equal to 1% of the amount of loans bid for, the check made payable to the City of Boston, John J. Curley, City Treasurer. Accrued interest from May 1 1924 to date of delivery is to be paid by the purchaser.

BOWEN DRAINAGE DISTRICT (P. O. Del Norte). Rio Grande

BOWEN DRAINAGE DISTRICT (P. O. Del Norte), Rio Grande County, Colo.—BOND OFFERING.—Sealed proposals will be received by I. A. Cramer, Secretary of the Board of Directors, until 2 p. m. May 7 for \$125.000 6% drainage bonds. Date May 1 1924. Int. semi-ann. (J. & D. 1). A cash deposit, cert. check or draft for \$2,500 required. The approving legal opinion of Pershing, Nye, Fry & Tallmadge will be furnished.

BIRMINGHAM, Jefferson County, Ala.—BOND ELECTION.—An election will be held on May 13 to vote on the question of issuing \$3,500,000 school bonds.

BRIDGEVILLE, Allegheny County, Pa.—BONDS VOTED.—The bond issues, \$100.000 in amount, submitted to the voters at the election held on April 22 (V. 118, p. 1439), were approved, as follows: \$35.000 for sewering streets, by 529 to 141: \$30.000 for paving streets, by 306 to 315; \$10,000 to pay for bridge over Bridgeville & MacDonald branch, Panhandle RR., built last year, by 417 to 196: \$25,000 for new bridge over Panhandle RR. at Bank Street, by 238 to 319.

BRIDGEVILLE SCHOOL DISTRICT, Allegheny County, Pa.—BONDS VOTED.—At the election held on April 22 (V. 118, p. 1574) the residents of the district voted the \$134,000 school site purchase bonds by a count of 4 to 1.

BRISTOL COUNTY (P. O. Taunton), Mass.— $TEMPORARY\ LOAN$.—The Commonwealth Atlantic National Bank of Boston has purchased a temporary loan of \$60,000, payable April 22 1925 on a 4% discount basis.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.— The Brockton National Bank of Brockton has purchased a temporary loan of \$300,000 on a 4% discount basis plus a \$1 83 premium. Due Jan. 8 1925.

BRONSON, Bourbon County, Kan.—BOND OFFERING.—Bids will be received until 7:30 p. m. May 6 by F. L. Orbison, City Clerk, for \$34,000 5% impt. bonds. Date Jan. 1 1924. Due \$3,400 1925 to 1934 incl.

CADDO PARISH SCHOOL DISTRICT NO. 6 (P. O. Shreveport), La.—BOND SALE.—Mrs. R. T. Layne of Shreveport has purchased \$7,000 school bonds as 5s at par.

CALDWELL COUNTY (P. O. Lenoir), No. Caro.—BOND OFFERING.—Sealed bids will be received until 2.30 p. m. May 1 by John M. Crisp, ClerkiBoard of County Commissioners, for \$200,000 5% coupon, registerable

as to principal only road bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.), payable in gold in New York City. Due \$8,000 yearly on April 1 from 1929 to 1953, incl. A certified check (or cash) for 2% of amount bid for, payable to the county required. Purchaser will be furnished with the approving opinion of Reed, Dougherty & Hoyt, N. Y. City.

CALIENTI, Lincoln County, Nev.—BOND ELECTION.—An election will be held on May 3 to vote on the question of issuing \$15,000 electric extension bonds. H. E. Freudenthal, Clerk.

CALUMET TOWNSHIP (P. O. Gary), Lake County, Ind.—BOND OFFERING.—Sealed bids will be received by Mary Newlin, Township Trustee, until 7 p. m. April 25 for \$39,000 5% coupon school bonds. Denom. \$1,000. Date Sept. 1 1924. Int. M. & S. Due \$2,000 yearly on Sept. 1 from 1926 to 1944 incl., and \$1,000, 1945.

CAMERON COUNTY (P. O. Brownsville), Texas,—BONDS REGISTERED.—The State Comptroller of Texas registered \$100,000 $5\frac{1}{2}$ % serial road bonds on April 18.

CAMPBELL COUNTY (P. O. Newport), Ky.—BIDS REJECTED.—All bids received for the \$750,000 5% coupon road bonds offered on Apr. 21—V. 118, p. 1700—were rejected. Date May 1 1923. Due on May 1 as follows: \$30,000 1934, \$40.000 1935 to 1952 incl.

CAPITOL HEIGHTS, Prince George County, Md.—BOND SALE.— The \$13.500 bridge construction bonds voted at an election held on July 29—V. 117, p. 578—have been sold at par.

CARLSBAD SCHOOL DISTRICT (P. O. Carlsbad), Eddy County, N. Mex.—BOND OFFERING.—W. E. Smith, Secretary Board of Education, will receive sealed bids until 6 p. m. May 15 for \$87,000 school bonds bearing interest at a rate not to exceed 6%. Denom. \$500. Date June 15 1924. Prin. and semi-ann. int. payable at the State Treasurer's office or at Kountze Bros., N. Y. City. Due \$3,000 on June 15 from 1926 to 1954 incl. A cert. check for \$2,500 required.

CARRICK, Allegheny County, Pa.—BONDS VOTED.—A bond issue of \$115,000 to supplement a previous issue of \$425,000 for a new high school was voted at an election held on April 22.

CARROLLTON, Carroll County, Ohio.—BOND OFFERING.—Sealed bids will be received by A. K. Rader, Village Clerk, until 12 m. April 28 for \$40,200 5½ % paving bonds. Denom. \$500 and one for \$700. Date April 1 1924. Interest M. & S. Due yearly on March 1 as follows: \$4,200 1925 and \$4,000 1926 to 1934, incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer required.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.— J. J. McCormick, County Treasurer, will receive sealed bids until 10 a.m. May 14 for \$21.200 5% J. N. Berkshire road construction bonds. Denom. \$530. Date May 15 1924. Int. M. & N. 15. The first of the bonds will mature May 15 1925.

CENTER POINT INDEPENDENT SCHOOL DISTRICT (P. O. Center Point), Linn County, Iowa.—BOND BLECTION.—An election will be held on May 16 to vote on the question of issuing \$25,000 school improvement bonds.

CHAMPAIGNE COUNTY (P. O. Urbana), Ill.—BIDS.—Following is a list of the bids received for the \$1,000,000 5% coupon road bonds which were awarded on April 16 to Ames Emerich & Oo., Illinois Merchants Trust Co. and the Northern Trust Co. of Chicago at 102.84—a basis of about 4.61% (see V. 118, p. 1946).

4.61% (see V. 118, p. 1946).

Names of Bidders—
Amount Bid.
Ames, Emerich & Co., Northern Trust Co., Illinois Merchants
Trust Co.

W.A. Harriman & Co., Taylor, Ewart & Co., A. G. Becker & Co.,
Federal Securities Co.

Blythe, Witter & Co., Union Trust Co., The Detriet Trust Co.,
First Nat. Co. of Detroit, Hill, Joiner & Co.

William R. Compton Co., First Trust & Savs. Bank.

1.024,347
A. B. Leach & Co., Inc.
Bonbright & Co., P. W. Chapman, Central
Trust Co., Minton, Lampert & Co.

The National City Co., Halsey, Stuart & Co.
Guaranty Co. of N. Y., Continental & Commercial Trust &
Savs. Bank, Marshall Field, Glore, Ward & Co., Stevenson
Perry, Stacy & Co.

Financial Statement. Financial Statement.

CHEROKEE COUNTY (P. O. Murphy), No. Caro.—BOND OFFER-ING.—S. W. Lovingood, Chairman Board of County Commissioners, will receive sealed bids until 10 a. m. May 5 for \$20,000 6% Murphy Township road bonds. Date April 1 1924. Prin. and int. payable at some bank designated by the purchaser. Due in 30 years. A cert. check for 2% of amount of bid, required.

CHESTER, Delaware County, Pa.—BONDS VOTED.—A bond issue \$1,500,000 to erect new school buildings and make alterations to present ructures was voted at a primary election held on April 23.

CHILLICOTHE, Hardeman County, Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$14,000 heating plant bonds.

CLAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. \$1
(P. O. Dilworth), Minn.—BONDS OFFERED.—Owen M. Lamb, District Clerk, received bids until 8 p. m. April 23 for \$29,000 5½ % school building completion and equipping bonds. Denom. \$1,000. Date April 1 1924. Prin. and int. payable at the First National Bank, 8t. Paul. Due April 1 1939. Legal opinion of James A. Garrity, City Attorney, furnished.

CLAYTON GRADED SCHOOL DISTRICT, Johnston County, No. Caro.—BOND SALE.—The \$130,000 6% coupon school bonds offered on April 122—V. 118, p. 1947—were purchased by Sidney Spitzer & Co. of Toledo at a premium of \$7,815, equal to 106.01, a basis of about 5.44%. Date April 15 1924. Due on April 15 as follows: \$4,000 1925 to 1944, incl., and \$5,000 1945 to 1954, incl.

CLEARWATER, Pinellas County, Fla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 5 by J. R. Thomas, City Auditor and Clerk, for \$150,000 5 ½ % municipal coupon gas plant bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N. 1) payable at the Mechanics & Metals Bank in New York. A certified check for 5% of bid, payable to the City of Clearwater, is required.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.—
Until 12 m. May 3, sealed bids will be received by R. E. Eveland, City
Auditor, for \$38,400 5½% I.-C. H. No. 7 bonds Denom \$1,000 and one
for \$400 Date April 1 1924 Prin and semi-ann int (M & S) payable
at the County Treasurer's office Due yearly on Sept 1 as follows: \$19,400,
1925, and \$19,000, 1926 Legality approved by Peck, Shafer & Williams,
of Cincinnati. Cert. check for 2% of the amount of bonds bid for, payable
to the County Treasurer, required

to the County Treasurer, required

CLEVELAND, Cuyahoga County, Ohio.—BIDS.—Following is a complete list of the bids submitted for the purchase of the \$312,000 4½% coupon Cleveland Park bonds sold to L. F. Rothschild & Co. of New York at 101.02, a basis of about 4.41%, as stated in V. 118, p. 1947:

L. F. Rothschild & Co. \$315,194 56
Guardlan Savings & Trust Co. \$313,280 00
Remick, Hodges & Co. \$313,082 64
Eldredge & Co. \$312,092 00
Detroit Trust Co. \$312,632 00
C. W. McNear & Co. \$312,632 00
C. W. McNear & Co. \$312,632 00
G. W. McNear & Co. \$312,649 12
Roosevelt & Son. \$312,461 76
George H. Burr & Co. and Sidney Spitzer & Co. \$312,652 52

CLIFTON, Breckenridge County, Ky.—BOND OFFERING.—Sealed bids will be received until 8 p. m. April 29 by Albert E. Reed, City Clerk, for \$15,000 5 \(\frac{1}{2} \) water extension bonds.

CLIFTON, Passaic County, N. J.—BOND SALE.—Sealed bids will be received by William A. Miller, City Clerk, until 8:15 p. m. May 6 for the following issues of 5% coupon or registered bonds: \$239,000 water. Due yearly on April 1 as follows: \$5,000, 1925, and \$6,000, 1926 to 1964 inclusive.

188,000 impt. Due yearly on April 1 as follows: \$6,000, 1925, and \$7,000, 1926 to 1951 inclusive.

Denom. \$1,000. Date April 1 1924. Prin, and semi-ann. int. (A. & O.) payable at the Clifton Trust Co. of Clifton. No more bonds to be sold than will produce a premium of \$1,000 over each of the above issues. The bonds will be prepared under the spuervision of the U. S. Aftge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafeld & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the City, required.

CLINTON TOWNSHIP (P. O. Wauseon), Fulton County, Ohio.—BOND SALE.—The \$50,000 5½% coupon Memorial Building bonds offered on Feb. 25—V. 118, p. 697—have been sold to the Detroit Trust Co. of Detroit at 101.68—a basis of about 5.155%. Denom. \$1,000. Date March 1 1924. Int. M. & S. Due \$2,500 each six months from March 1 1925 to Sept. 1 1934.

COAL GROVE, Lawrence County, Ohio.—BOND SALE.—The \$6,750 6% villege's portion High Street improvement bonds offered on April 21 (V. 118, p. 1818) have been sold to Spitzer, Rorick & Co. of Toledo for \$6,970—equal to 106.22—a basis of about 4.70%. Denoms. \$1,000, \$500 and one for \$750 Date March 1 1924. Interest M. & S. 1. Due yearly on Sept. 1 as follows: \$750. 1925; \$500, 1926; \$1,000, 1927; \$500, 1928; \$1,000, 1929; \$500, 1930; \$1,000, 1931; \$500, 1932, and \$1,000, 1933.

COLTSVILLE, Chester County, Pa.—BONDS VOTED.—At the election held on April 22 (V. 118, p. 1049) the \$125.000 bond issue for street improvements was carried by a vote of 774 to 671.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown R. F. D. No. 1), Mahoning County, Ohio.—BOND OFFERING.—Until 1 p. m. May 10 sealed bids will be received by C. F. Shipton, Clerk Board of Education, for \$150.000 5% school bonds. Tenom. \$1.000. Date April 1 1924. Int. A. & O. Due \$6,000 yearly on April 1 from 1926 to 1950 incl. Certified check for \$7,500, payable to the above Colleman COLLEMAN COLLETTY BOLD.

COLEMAN COUNTY ROAD DISTRICT NO. 1 (P. O. Coleman), Texas.—EOND ELECTION.—An election will be held on May 24 to vote on the question of issuing \$100,000 5 \(\frac{1}{2} \) \% road bonds. Due 1 to 30 years.

Texas.—EOND ELECTION.—An election will be held on May 24 to vote on the question of issuing \$100,000 5½% road bonds. Due 1 to 30 years.

COLUMBUS, Montgomery County, Ohio.—BOND OFFERING.—Harry H. Turner, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) May 14 for the following issues of 5% bonds:

\$225,000 municipal light plant extension underground conduit bonds. Date April 1 1924. Due \$15,000 yearly on Nov. 1 from 1925 to 1939 inclusive.

115,000 grade crossing elimination bonds. Date April 1 1924. Due \$5,000 yearly on Nov. 1 from 1925 to 1947 inclusive.

65,000 garbage disposal plant extension No. 4 bonds. Date April 1 1924. Due yearly on Nov. 1 as follows: \$6,000, 1925 to 1929 incl., and \$7,000, 1930 to 1934 inclusive.

45,000 Calumet Ave. bridge bonds. Date April 1 1924. Due \$3,000 yearly on Nov. 1 from 1925 to 1939 inclusive.

75,000 Parsons Ave. widening. Date April 1 1924. Due \$5,000 yearly on Nov. 1 from 1925 to 1939 inclusive.

75,000 Ohio Ave. park and playground bonds. Date May 1 1924. Due \$5,000 yearly on March 1 from 1926 to 1935 inclusive.

120,000 Huron Ave. bonds. Date May 1 1924. Due \$12,000 yearly on March 1 from 1926 to 1935 inclusive.

Denom. \$1,000. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

BOND ELECTION.—A bond issue of \$800,000 to enlarge the new city hall site will be submitted to the voters for decision at the Presidential preference primaries on April 29.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County Calif.—BIDS.—The following is a list of bide vaccious of the county and conditions of the county of the submitted to the of the part of bide vaccious of the county of the condition of the county of th

COMPTON CITY SCHOOL DISTRICT, Los Angeles Courty Calif.—BIDS.—The following is a list of bids received for the \$119,000 5% school bonds awarded to R. H. Moulton & Co. of San Francisco, as stated in V. 118, p. 1818:

COMPTON UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$650,000 5% school bonds offered on April 14, V. 118, p. 1700, were purchased jointly by the Anglo London Paris Co., Hunter, Dulin & Co., First Securities Co., M. H. Lewis & Co., and Freeman, Smith & Camp Co. Date April 1 1924. Due on April 1 as follows: \$10,000 1925 to 1929 incl., \$20,000 1930 to 1959 incl.

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—A temporary loan of \$50,000, dated Apr. 24 1924 and maturing Oct. 1 1924, has been awarded to the National Shawmut Bank of Boston on a 4.04% discount basis plus a \$2.76 premium.

CONOVER, Catawba County, No. Caro.—BOND OFFERING.—
R. M. Hunsucker, Town Clerk, will receive sealed bids until 2 p. m. May 6 for \$20,000 6% coupon sewer bonds. Denom. \$500. Date April 1 1924. Principal and semi-annual interest (A. & O.) payable in gold in New York City. Due on April 1 as follows: \$500. 1926 to 1963, inclusive, and \$1,000, 1964. A certified check for 2% of bid required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich. New York City, and J. L. Morehead, of Durham, will be furnished the purchasers.

CONSHOHOCKEN, Montgomery County, Pa.—BONDS VOTED.—A \$100,000 loan for borough improvements has been voted by the borough residents.

COTTONWOOD COUNTY (P. O. Windom), Minn.—BOND OFFER-ING.—Bids will be received until 2 p. m. May 7 by S. A. Brown, County Auditor, for \$16,000 drainage refunding bonds, bearing interest at a rate not to exceed 5%. Date May 1 1924. Prin. and semi-ann. int., payable at a place designated by the purchaser Due Nov. 1 1934. A certified check for \$750, payable to the County Treasurer required.

check for \$750, payable to the County Treasurer required.

CUMBERLAND (P. O. Valley Falls), Providence County, R. I.—

BOND OFFERING.—Thomas F. Dwan, Town Treasurer, will receive sealed proposals until 8 p. m. (daulight saving time) May 2 for the purchase of \$105,000 4 ½ % school bonds dated May 1 1924, payable \$5,000 on May 1 in each of the years 1925 to 1945 incl. The bonds are in coupon form in denom. of \$1,000 each. Both prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States of the present standard of weight and fineness at the Old Colony Trust Co.. Boston. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co.. Boston, and the favorable opinion of Ropes. Gray, Boyden & Perkins as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected at any time.

Financial Statement.

Financial Statement. Assessed valuation, 1923
Total outstanding bonded debt
Water debt
Population, 10,040.

CUMBERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Carmichaels), Greene County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p.m. May 23 by J. F. Gwynne, Secretary Board of Directors, for \$60,000 5% school bonds. Denom. \$1,000. Date Jan. 1 1920. Interest semi-annual. Due yearly on Jan. 1 as follows: \$2,000, 1932; \$5,000, 1933 to 1943, inclusive; and \$3,000, 1944; optional 1935. Certified check for \$1,000 required.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 30 (P. O. Dallas), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$14,000 6% serial school bonds on April 15.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—John L. Clarke, County Treasurer, will receive sealed bids until 2 p. m. May 15 for \$11.580 5% highway improvement bonds. Denom. \$579. Date May 15 1924. Prin. and semi-ann. int. (M. & N. 15), payable at the office of the County Treasurer. Due \$579 each six months from May 15 1925 to Nov. 15 1934, inclusive.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Dearborn R. F. D. No. 3), Wayne County, Mich.—BOND SALE.—The \$180,-000 5% school bonds offered on April 19—V. 118, p. 1947—have been sold to Watling. Lerchen & Co. of Detroit at 100.57, a basis of about 4.94%. Date May 1 1924. Due \$12,000 yearly on May 1 from 1929 to 1943 incl.

DELAWARE COUNTY (P. O. Muncie), Ind.—FOND OFFERING.—James P. Draggoo, County Auditor, will receive sealed bids until 10 a.m. M y 3 for \$7.050 6% Chas. A. Barley et al. drafago bonds. Denom. \$705. Date Nov. 6 1923. Int. M. & N. 15. Due \$705 yearly on May 15 from 1924 to 1933 inclusive.

DENVER INDEPENDENT SCHOOL DISTRICT (P. O. Denver), Bremer County, Iowa.— $BONDS\ VOTED$.—At an election held on Apr. 3 V. 118. p. 1440, the voters authorized the issuance of \$40,000 construction bonds by a vote of 2 to 1.

DILLON, Beaverhead County. Mont.—BOND ELECTION.—A special election will be held on June 26 to vote on the question of issuing \$100,000 water bonds.

DODGE COUNTY (P. O. Mantorville), Minn.—BOND SALE.—The \$50,000 road bonds offered on April 4—V. 118, p. 1440—were purchased by the Minneapolis Trust Co. of Minneapolis. Date April 1 1924.

DORMONT, Allegheny County, Pa.—BOND OFFERING.—Charles Chamberlin. Borough Secretary, will receive sealed bids until 8 p. m. May 9 for \$75.000 4½% coupon tax free borough bonds. Denom. \$1,000. Date March 15 1924. Due March 15 1954. Certified check for \$500

DOUGLAS COUNTY (P. O. Alexandria). Minn.—BOND SALE.— The \$175,000 road bonds offered on April 17—V. 118. p. 1700—were purchased as 4½s by Lane, Piper & Jaffray, Inc., and the Wells-Dickey Co. of Minneapolls at a premium of \$105, equal to 100.06. Denom. \$1.000. Date April 1 1924. Int. A. & O. Due 1935 to 1944.

DUBOIS, Clearfield County, Pa.—BoND SALE.—The \$175,000 5% coupon municipal water works bonds offered on Aux. 39 (V. 117, p. 805) have been awarded to E. H. Rollins & Sons of Philadelphia. Denom: \$500. Date May 31 1923. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due yearly on Dec. I as follows: \$2.500, 1924; \$3.000, 1925 to 1927 incl.; \$3.500, 1928 to 1939 incl.; \$4.500, 1934: \$5.000, 1935 to 1937 incl.; \$5.500, 1938 and 1939; \$6.000, 1940; \$6.500, 1941 and 1942; \$7.000, 1943 and 1944; \$8.000, 1945 to 1947 incl.; \$9.000, 1948; \$9.500, 1949 and 1950; \$10.500, 1951 and 1952, and \$4.500, 1953.

and \$4.500, 1953.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—Five issues of 4½% bonds have been sold at par as follows \$20,000 Wm. N. Koerner, et al road to the Farmers State Bank of Dubois. Date Apr. 15 1924. Due \$2,000 yearly on May 15, from 1925 to 1934 incl.

58,000 Andrew Wagoner, et al bridge to the First Nat. Bank of Huntingburg; Holland Nat. Bank of Holland, and the Huntingburg Nat. Bank of Huntingburg. Date Apr. 9 1924. Due \$5,800 yearly on May 15 from 1925 to 1934 incl.

10,400 Lawrence Sedgwick et al road bonds to the Farmers State Bank of Dubois. Date Apr. 9 1924. Due \$1,040 each six months from May 15 1925 to Nov. 15 1929 incl.

Bond issues of \$25,000 and \$24,800 were awarded to the Birdseye Nat. Bank of Birdseve and the Dubois County State Bank of Jasper, repectively. Notice of the offering of the first two issues given above appeared in V. 118, p. 1440 and of the \$10,400 issue in V. 118, p. 1049.

DUKE, Harnett County, No. Caro.—BOND ELECTION.—At an

DUKE, Harnett County, No. Caro.—BOND ELECTION.—At an election to be held on May 19 a proposition to issue \$90.000 school building addition bonds will be submitted to a vote of the people.

EASLEY, Pickens County, So. Caro.—BOND OFFERING.—Sealed propos ils will be received until 12 m. May 6 by J. M. Jameson, City Clerk, for \$150,000 5% water and sewer extension bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at some bank in New York. Due June 1 1964; optional June 1 1944. A cert. check upon a bank or trust company in South Carolina or a national bank in any state for 2% of bid payable to the Town Clerk is required. These bonds will be sold subject to the approval of competent bond attorneys to be agreed upon.

EAST SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—Sealed bids until 10 a. m. May 7 will be received by J. Elmer Osborne, Village Clerk, for \$46,500 coupon or registered water-supply bonds not to-exceed 6%. Denom. \$500. Date May 1 1924. Principal and semi-annual interest (M. & N.) payable at the Bank of East Syracuse. East Syracuse. Due \$1,500 yearly on May 1 from 1925 to 1955. inclusive. Legality approved by Chester B. Masslich, of New York. Certified check for 2% of the amount of bonds bid for, payable to Adolph K. Studer, Village Treasurer, required. Treasurer. required.

Treasurer, required.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFER-ING.—Anthony Julius, City Auditor, will receive sealed bids until 12 m. (standard time) May 7 for the following issues of bonds:
\$19,820 70 5½% storm and sanitary sewer construction. Denom. \$1,500 and one for \$320 70. Date Mar. 15 1924. Due yearly on Sept. 15 as follows: \$1,500 1925 to 1937 incl. and \$320 70 1938.

5,000 00 6% playground apparatus. Denom. \$1.000. Date Mar. 30 1924. Due \$1,000 yearly on Sept. 15 from 1925 to 1929 incl.

1924. Due \$1.000 yearly on Sept. 15 from 1925 to 1929 incl.

9,722 83 5½% Woodland Ave. storm and sanitary sewers. Denom. \$1,000 and one for \$722 83. Date Mar. 15 1924. Due yearly on Sept. 15 as follows: \$2,000 1925 to 1928 incl. and \$1,722 83 1929.

Prin. and semi-ann. int., payable at the City Treasurer's office. Cert. check on a solvent bank, payable to the City Auditor, for 2% of the amount of bid, required.

ELIZABETH, Allegheny County, Pa.—BOND OFFERING.—Until 8 p. m. (daylight saving time) May 5 sealed bids will be received by Don F. Davidson, Borough Secretary, for \$10.000 5% borough bonds. Denom. \$500. Date May 1 1924. Int. M. & N. Due \$1.000 yearly on May 1 from 1935 to 1944 incl. Certified check for \$50, payable to the Borough,

ELK CHUTE DRAINAGE DISTRICT, Pemiscot and Dunklin Counties, Mo.—BOND SALE.—Stifel, Nicolaus & Co., and Lorenzo E. Anderson & Co., both of St. Louis, have jointly purchased \$250,000 514 % serial bonds. Denom. \$500 and \$1,000. Date May 1 1924. Principal and semi-annual interest (M. & N. 1) payable at the State National Bank, St. Louis. Due serially May 1 1929 to 1944, inclusive.

EL PASO DE ROBLES, San Luis Obispo County, Calif.—BOND OFFERING.—Sealed ibds will be received until 7:30 p. m. May 5 for \$15.631 22 7% improvement bonds. Date April 7 1924. Due July 2 1925 to 1934. A certified check for 10% of bid, payable to the city, required.

ERIE COUNTY (P. O. Sandusky), Ohio,—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 8 by R. G. Ehrhardt. Secretary Board of County Commissioners, for \$10,000 5½% sewer District No. 2-A bonds. Denom. \$500. Date March 1 1923. Principal and semi-annual interest payable at the County Treasurer's office. Due Sept. 1 1934. Certified check for 5% of the amount of bonds bid for, payable to the County Commissioners, required.

Commissioners, required.

ESSEX JUNCTION, Chittenden County, Vt.—BOND OFFERING.—Allen Martin, Village Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) May 5 for the purchase of \$50,000 4½% coupon sewer bonds. Issued in denom. of \$500 each, dated May 1 1924, and payable \$1,500 yearly on May 1 1929 to 1961, inclusive, and \$500 on May 1 1962. Both principal and semi-annual interest (May & Nov. 1) payable in gold coin at the main office of the First National Bank of Boston in Boston. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be

furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 5 1924 at the First National Bank of Boston.

 Bank of Boston.

 Financial Statement March 3 1924.

 Last assessed valuation
 \$1,114,824 00

 Water bonds
 \$31,000 00

 Other bonded debt
 26,500 00

 *Floating debt
 33,125 00

 Total debt
 90,625 00

 Sinking fund (not water)
 \$2,460 76

* Of this amount \$30.225 is issued in anticipation of and will be paid from proceeds of issue now offered.

FESTUS SCHOOL DISTRICT (P. O. Festus), Jefferson County, Mo.—BOND SALE.—Stifel-Nicolaus & Co. of St. Louis have purchased \$50,000 5% school bonds. Denom. \$500 and \$1,000. Date April 15 1924. Prin. and semi-ann. int. (F.-A. 15), payable at the International Bank, St. Louis. Due serially on April 15 from 1925 to 1944, incl.

FILLMORE COUNTY (P. O. Preston), Minn.—BOND SALE.—The \$150,000 road bonds offered on April 18—V. 118, p. 1818—were purchased by the Wells-Dickev Co., of Minneapolis, as 4 1/2s at a premium of \$155, equal to 100.103. Data April 1 1924.

FLORAL PAPK, Nassau County, N. Y.—CORRECTION IN BASIS.—In reporting the sale of the \$23,000 4 \(\frac{1}{2} \) incinerator plant bonds made by the village to D. T. Moore & Co. of N. Y. at 100.51, in V. 118, p. 1947, we incorrectly gave the average or t basis per annum for the money borrowed by the village as 4.405\(\frac{1}{2} \), which is about 4.65\(\frac{1}{2} \).

FONTANA SCHOOL DISTRICT, San Bernardino County, Calif.—BOND OFFERING.—Harry L. Allison, Clerk Board of County Supervisors (P. O. San Barnardino), will receive scaled bids until 11 a.m. April 28 for \$45.000 5% school bonds. Denom. \$1,000. Date May 1 1924. Due \$3,000 on May 1 from 1929 to 1943 incl.

FRANKLIN COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Preston), Idah?.—BOND ELECTION.—An election will be held on April 26 to vote on the question of issuing \$40,000 school building bonds.

FREDONIA, Wilson County, Kan.—BOND SALE.—The \$150.000 5% municipal light, heat and power bonds offered on April 21—V. 118, p. 1947—were purchased by the Shawnee Investment Co., of Topeka, at a premium of \$29 56 on each \$1,000 bond, equal to 102.956—a basis of about 4.77%. Date March 1 1924. Due \$7,500 yearly on March 1 from 1934 to 1953 incl. 5° municipal light, heat and power bonds offered on April 21—V. 118, p. 1947—were purchased by the Shawnee Investment. Co., of Topeka, at a premium of \$2.95 on each \$1,000 bond, cqual to 10,255—a basis of about premium of \$2.95 on each \$1,000 bond, cqual to 10,255—a basis of about 1933 in Date March 1 1924. Due \$7,500 yearly on March 1 from 1934 to CARFIELD HEIGHTS, Cuyahoga Country, Ohio.—BoND OFFER-ING.—Until 8 p. m. Eastern strondurd time) May 13 sealed bids will be received by here'ert bioning, Village Clerk, for the purchase of the folioint issues of \$54 %; Coupon special assessment bonds.

3.4128 18 on 1925 to 1934 inclusive.

3.4128 18 on friedd Road sidewalk and grading. Denom. \$250 and one for \$254 March 20 to 1934 inclusive.

2.8554 80 ndrew Blvd. waver main. Denom. \$250 and one for \$554 80. Due yearly on Oct. 1 as follows: \$25.54 80, 1925; and \$400 nd 1926 sto 1934 inclusive.

2.8554 80. Due yearly on Oct. 1 as follows: \$32.554 80, 1925; \$25.900, 1926; \$3.000, 1927; \$2.000, 1928; \$3.0

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$187,000, dated May 1 1924 and maturing Nov. 1 1924, has been awarded to the Gloucester Safe Deposit & Trust Co. of Gloucester on a 4% discount basis plus a \$5 premium.

GOODING INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. ooding), Gooding County, Idaho.—BOND SALE.—During the month March the State Dept. of Public Investment purchased \$15,000 school

GOOSE CREEK, Harris County, Texas,—BOND SALE.—Paving onds amounting to \$100,000 were recently disposed of by this city.

GRAND ISLAND, Hall County, Neb.—BOND SALE.—The First National Bank, of Grand Island, has purchased \$40,000 5% 5 20-year (opt.) intersection paving bonds at 100.06.

(opt.) intersection paving bonds at 100.06.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—Austin Grant & Co. and Eastman, Dillon & Oo., of New York, have purchased the following issues of 5% bonds offered on April 17—V. 118, p. 1818—for \$715.593 17—equal to 101.71—a basis of about 4.58%.

\$285,000 street improvement. Denom. \$1,000. Due \$57,000 yearly on April 1 from 1925 to 1929, inclusive.

360,000 street improvement. Denom. \$1,000 and \$600. Due \$30,600 yearly on April 1 from 1925 to 1934, inclusive.

20,000 sewer. Denom. \$1,000. Due \$4,000 yearly on April 1 from 1925 to 1929, inclusive.

3,000 street improvement. Denom. \$600. Due \$600 yearly on April 1 from 1925 to 1929, inclusive.

87,000 street improvement. Denom. \$1,000 and \$700. Due \$8,700 yearly on April 1 from 1925 to 1929, inclusive.

2,500 sewer. Denom. \$500. Due \$500 yearly on April 1 from 1925 to 1924, inclusive.

Date April 1 1924.

GREATSTONE SCHOOL DISTRICT NO. 50 Marchidelia.

Date April 1 1924.

GREATSTONE SCHOOL DISTRICT NO. 52, McLean County, No. Dak.—BOND OFFERING.—Bids will be received at the County Auditor's office until 2 p. m. May 10 by H. W. Merhkens, District Clerk, for \$5,000 5% funding bonds. Date Jan. 1 1924. Principal and semi-annual interest payable at a place designated by the purchaser. Due Jan. 1 1944. A certified check for 5% of bid required.

GREENE COUNTY (P. O. Greenville), Tenn.—BOND OFFERING.—G. M. Mitchell, Chairman of County Court, will receive sealed bids until 2 p. m. May 10 for \$75,000 5% highway bonds. Denom. \$1,000. Date July 1 1924. Prin. and int. payable in Greenville. Due \$25,000 in 5, 10 and 15 years. A certified check for 2% required.

GREENE TOWNSHIP (P. O. Hookstown R. F. D. No. 1), Beaver

GREENE TOWNSHIP (P. O. Hookstown R. F. D. No. 1), Beaver County, Pa.—BOND OFFERING—Until 10 a m (standard time) May 3 sealed bids will be received by J. S. McDonald. Township Treasurer, for \$30.000 4½% tax-free coupon bonds. Denom. \$1,000. Date May 1 1924. Interest semi-annual. Due from 1 to 29 years from date. Certified check for \$500 required.

GUTHRIE CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Guthrie Center), Guthrie County, Iowa.—BOND SALE.—Schanke & Co. of Mason City have purchased \$30,000 5% school bonds at par, plus a premium of \$15, equal to 100.05.

HALE CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Hale Center), Hale County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$25,000 6% serial school bonds on April 19. HALL COUNTY COMMON SCHOOL DISTRICT NO. 14, Texas.—BONDS REGISTERED.—On April 15 the State Comptroller of Texas registered \$6,000 6% serial school bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—Sealed bids will be received by T. E. Setters, County Treasurer, until 10 a m May 3 for \$10,000 4½% coupon C. E. Bauer gravel road bonds. Date May 1 1924. Interest M. & N. 15. Due \$050 each six months from May 15 1925 to Nov. 15 1934, inclusive.

May 15 1925 to Nov. 15 1934, inclusive.

HARMAR TOWNSHIP SCHOOL DISTRICT (P. O. Cheswick R. D. No. 1), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by W. S. Carson, Secretary of the Board, until 8 p. m. May 20 for \$17,000 4½% tax-exempt coupon school bonds. Denom. \$1,000. Date June 16 1924. Interest semi-annual. Due on June 16 as follows: \$10,000, 1939, and \$7,000, 1944. Certified check for \$500 required.

HAYES AND HITCHCOCK COUNTIES JOINT SCHOOL DISTRICTS NOS. 64 AND 52, Neb.—BONDS SOLD SUBJECT TO BEING VOTED.—Subject to being voted at an election to be held in the near future (probably May 5) \$30,000 5½% school building bonds have been sold to the United States Bond Co. of Denver.

HAYS COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas.— BONDS REGISTERED.—On April 15 the State Comptroller of Texas registered \$27,000 $5\,\%$ serial school bonds.

HAYWOOD COUNTY (P. O. Waynesville), No. Caro.—PRICE BIDS.—The price paid for the \$50,000 5½% hospital bonds awarded to Spitzer Rorick & Co., of Toledo, as stated in V. 118, p. 1441, was par plus a premium of \$1,653 equal to 103.30, a basis of about 5.21%. The following bids were received:

Walter, Woody & Helmerdinger, Cincinnati. \$50,771 00 W. L. Slayton & Co., Toledo. 51,055 81
Title, Guarantee & Trust Co., Cincinnati. 50,777 77
Emmet C. Willis, Trinity. 51,116 19
C. W. McNear & Co., Chicago. 50,286 88
Stevenson, Perry, Stacy & Co., Chicago. 50,390 00
John Nuveen & Co., Chicago. 51,053 00
Campbell & Co., Toledo. 51,653 00
Campbell & Co., Toledo. 51,653 00
Campbell & Co., Toledo. 51,265 50
The Provident Savings Bank & Trust Co., Cincinnati 51,360 00
Breed, Elliott & Harrison, Cincinnati 50,565 14
N. S. Hill & Co., Cincinnati 51,573 90
Weil, Roth & Co., Cincinnati 51,210 00
Sidney Spitzer & Co., and Prudden & Co., Toledo. 51,126 00
The Hanchett Bond Co., Inc., New York 51,625 00
HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 2 (P. O.

4.57%. Date July 1 1924. Due \$5,000 yearly on July 1 from 1926 to 1953 incl.

HETTINGER, Adams County, No. Dak.—BOND SALE.—The \$24,000 funding bonds offered on April 14—V. 118, p. 1701—were purchased by Thompson, Kent & Grace Co., of Chicago, at par plus a premium (amount not given) as 6¾s. Date Jan. 2 1924. Due Jan. 1 1934.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND OFFERING—Fred K. McEldowney, Secretary Board of Education, will receive sealed bids until 8 p. m. April 29 for the following public school bonds: \$250,000 dated May 1 1924, due May 1 1954.

100,000 dated May 1 1924, due May 1 1954.

100,000 dated Dec. 15 1923, due Dec. 15 1953.

Denom, \$1.000. Principal and semi-annual interest payable at the Highland Park State Bank of Highland Park. Bids are requested for bonds bearing interest at 4½%, 4½% or 5%. Bidder to furnish blank bonds ready for execution and pay for legal opinion. Certified check for 3% of amount of bonds bid for, payable to the Treasurer, rqruired. The above bonds are part of a total authorized issue of \$1,350,000.

Financial Statement.

Bonded debt April 1 1924, not incl. above \$350,000 to be sold \$3,137,000 00 Sinking fund.

School tax rate, \$7 90 per \$1,000. Population estimated, 50,000.

HOLLAND SCHOOL DISTRICT (P. O. Holland), Ottawa County, Mich.—PCND SALE.—The \$147,000 4½% school bonds offered on April 4 (V. 118. p. 1701) have been sold to Otis & Co. of Detroit at 99.03. Date May 1 1924. The following bids were received for 4½s:

Price.

Otis & Co. 99.03 Keane, Higble & Co. 98.26

Pric	e. Frice.
Otis & Co	3 Keane, Higbie & Co98.26
	00 R. M. Grant & Co98.12
Paine, Webber & Co98.	2 Whittlesey, McLean & Co 98.07
Harris Trust & Sav. Bank98.	3 Halsey, Stuart & Co97.85
Detroit Trust Co98.	10 Compton & Co97.85
Bonbright & Co98.	Watling, Lerchen & Co97.45
Following were the bids for 4%s:	

HOT SPRINGS, Garland County, Ark.—NOTE SALE.—Brandon, Gordon & Waddell of New York City have purchased \$250,000 notes Denom. \$5,000 and \$10,000. Date May 1 1924. Due May 1 1925, payable at the Chase National Bank, N. Y. City.

ILLINOIS (State of). -BONDS OFFERED BY BANKERS.-A syndicate headed by Speyer & Co. of New York is offering to investors, in an advertisement appearing on a previous page of this issue, at prices to yield from 4.35% to 4.06% (according to maturities) the \$10.000,000 4%% Series "D" State Service Compensation bonds awarded to it, as stated in V. 118, p. 1948.

INDIANOLA, Independent School District (P. O. Indianola), Warren County, Iowa.—BOND OFFERING.—Clyde D. Prondfoot, Secretary of Board of Education, will receive bids until 7:30 p. m. April 25 for \$175,000 school bonds.

INDIANAPOLIS, Ind.—BOND ISSUE APPROVED.—A bond issue of \$280,000 for the improvement of the city hospital was approved by the City Council recently.

INGLEWOOD, Los Angeles County, Calif.—BONDS VOTED.—At the election held on April 15 (V. 118, p. 1576), the proposition to issue \$35,000 improvement bonds carried. The total is composed of \$30,000 firestation and equipment and \$5,000 city jail bonds.

ISANTI COUNTY DRAINAGE DISTRICT NO. 22 (P. O. Cambridge), Minn.—BOND OFFERING.—Bids will be received until 11 a. m. May 5 by F. A. Norell, County Auditor, for \$14,000 6% drainage bonds. Denom. \$1,000. Date May 1 1924. Principal and semi-annual interest payable at the First National B vic in Minneapolis. A certified check for \$1,000, payable to the County Treasurer, required.

JACK COUNTY ROAD DISTRICT NO. 4, Texas.—BONDS REGISTERED.—On April 18 the State Comptroller of Texas registered \$25,000 5½% serial road bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 3, Colo.—BOND ELECTION—BOND SALE.—James N. Wright & Co. of Denver have purchased \$4,900 5½% school bonds subject to being voted at an election to be held soon.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING—Harry Y. Whitcomb, County Treasurer, will receive sealed bids until 2 p. m. April 29 for \$15,600 5% coupon Simeon Tobias et al road bonds. Denom. \$780. Date April 15 1925. Interest M. & N. 15. Due \$780 each six months from May 15 1925 to Nov. 15 1934, inclusive.

JOHNSTOWN, Cambria County, Pa.—BONDS VOTED.—A \$500,000 bond issue for work on sanitary sewer system has been voted by a count of almost 3 to 1.

KEY INDEPENDENT SCHOOL DISTRICT (P. O. Key), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$2,000 5% 10-20-year school bends on April 17.

KINGSVILLE, Kleberg County, Texas.—BONDS VOTED.—At the election held on April 8—V. 118, p. 1576—the voters authorized the issuance of \$40,000 5% school building bonds by a large majority.

LA BELLE, Lee County, Florida.—BOND SALE.—The \$25,000 6% improvement bonds effered on April 18—V. 118, p. 1442—were purchased by the Bank of La Belle at 95. Denom. \$1,000. Date April 1 1924. Int. A. & O. Due \$5,000 in each of the years 1929, 1934, 1939, 1944 and 1949

LAFOURCHE PARISH ROAD DISTRICT NO. 5 (P. O. Lafourche), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 21 by Charles J. Coulen, clerk of the Police Jury, for \$85,000 6% road bonds. A cert. check for 2% of bid required.

LA GRANGE, La Grange County, Ind.—BOND OFFERING.—May urley, Town Clerk, will receive sealed bids until 8 p. m. May 5 for \$15,000 % coupon refunding bonds. Denom \$500. Date April 1 1924. Princial and semi-annual interest (J. & J.) payable at the Town Treasurer's ffice. Due \$500 each six months from July 1 1925 to Jan. 1 1940.

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND OFFERING.—Maynard R. Preston, County Treasurer, will receive sealed bids until 2 p. m. May 12 for \$1,800 4\frac{1}{2}\% coupon Clark Elliott et al road bonds. Denom. \$90. Date May 15 1924. Interest M. & N. 15. Due \$90 each six months from May 15 1925 to Nov. 15 1934, inclusive.

LAKEVILLE, Dakota County, Minn.—BOND ELECTION.—A special election will be held on April 28 to vote on the question of issuing \$20,000 4 ½ % water works and sewer bonds. G. W. Tulloch, Village Clerk.

LANCASTER, Lancaster County, Pa.—BOND OFFERING.—Sealed bids will be received by 8imon Shissler, City Controller, until 4 p. m. May 14 for \$150,000 4½% coupon or registered Water Filtration Co. bonds. Denom. \$1,000. Date May 15 1924. Prin. and semi-ann. int. (M. & N. 15) payable at the City Treasurer's office. Due yearly on May 15 as follows: \$20,000, 1928 to 1933 incl., and \$30,000, 1934. Cert. check for 2% of the amount of bonds bid for, payable to Frank C. Musser, Mayor, required.

quired.

The above bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson Esqs., of Philadelphia.

ELANE COUNTY (P. O. Eugene), Ore.—BOND SALE.—Robertson & Ewing, of Portland; the Wells-Dickey Co. of Minneapolis; Ferris & Hardgrove, of Seattle; and Lane. Piper & Jaffray, Inc., of Minneapolis, have purchased jointly \$200,000 5% road bonds at 100.75.

LARCHMONT, Westchester County, N. Y.—BOND SALE.—Harris, Forbes & Co. of New York have purchased the \$246,280 coupon or registered sewer-system bonds offered on April 21 (V. 118, p. 1819) as 4½s at 100.69—a basis of about 4.45%. Date May 1 1924. Due yearly on May 1 as follows: \$6,100, 1925 to 1963, inclusive, and \$8,380, 1964.

FLEAVENWORTH, Leavenworth County, Kan.—BOND OFFERING.—Sealed proposals will be received until 5 p. m. April 29 by Fred Metschan, City Clerk, for the following 5% bonds:

7,568 25 general improvement bonds. Due on March 1 as follows:

\$568 25, 1925; \$500, 1926 to 1929, inclusive: \$1,000, 1930 to 1934, inclusive.

27,722 36 special improvement bonds. Due on March 1 as follows:

\$2,722 36, 1925; \$2,500, 1926 to 1929, inclusive: \$3,000, 1930 to 1934, inclusive.

Date March 1 1924. Interest payable semi-annually.

LE MARS, Plymouth County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$8,000 park bonds.

LIMESTONE COUNTY ROAD DISTRICT NO. 20 (P. O. Groesbeck) Tex.—BOND ELECTION.—An election will be held on May 17 to vot on \$75,000 road bonds. Interest not to exceed 5 ½ %.

LINDEN TOWNSHIP (P. O. Linden), Union County, N. J.—BOND OFFERING.—Until 8 p. m. May 12 sealed bids will be received by Frank R. Anderson, Township Clerk, for the following 5% coupon or registered bonds:

bonds:
\$43,000 public improvement. Date Aug. 1 1923. Due Aug. 1 as follows:
\$2,000, 1925 to 1930 incl., and \$1,000, 1931 to 1961 incl.
96,000 assessment. Date Aug. 1 1923. Due Aug. 1 as follows: \$16,000, 1925 to 1927 incl. and \$24,000 1928 and 1929.
62,000 park. Date Mar. 1 1924. Due yearly on Mar. 1 as follows:
\$2,000, 1926 to 1938 incl., and \$1,000, 1939 to 1974 incl.
Denom. \$1,000. No more bonds to be sold than will produce a premium of \$1,000 over each of the above issues. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the amount of bonds bid for, payable to the township, required.

LINDON, Washington County, Colo.—BOND ELECTION—BOND ALE.—Subject to being voted at an election to be held soon \$40,000 SALE.—Subject to being voted at an election to be held soon \$40.000 water bonds have been sold to the Palmer Bond & Mortgage Co. of Salt Lake City.

LOGAN, Hocking County, Ohio.—BOND OFFERING.—Della Bishop, City Auditor, will receive sealed bids until 12 m. May 3 for \$7.300 5% Midland Place improvement bonds. Denom. \$730. Date April 10 1924. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due \$730 yearly on Oct. 10 from 1925 to 1934, incl. Certified check for 5% of the amount of bonds bid for on a solvent bank, payable to the City Treasurer required. Purchaser to take up and pay for bonds within 10 days from time of award.

LOGAN TOWNSHIP (P. O. Attica), Fountain County, Ind.—BOND OFFERING.—Sealed bids will be received by James F. Small, Township Trustee, until 2 p. m. May 1 at the Central National Bank Building in Attica for \$50,000 5% "Public Aid Bonds." Denom. \$500. Date May 1 1924. Int. M. & N. 1. Due yearly on Nov. 1 as follows: \$2,500 1925 to 1942, incl.,and \$5,000 1943.

LONG BEACH, Los Angeles County, Calif.—BOND ELECTION.—A 5,000,000 harbor bond proposal will be submitted to a vote of the people a special election to be held on May 8.

LONG BRANCH, Monmouth County, N. J.—No BIDS.—No bids were received on April 15 for the purchase of the \$143.000 4 ½ % coupon or registered improvement bonds offered on that day—V. 118, p. 1702.

LOQUEMONT TOWNSHIP, McLean County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. May 8 by George M. Willis, District Clerk, at the County Auditor's office in Washburn for \$3,000 7% funding bonds. Denom. \$1,000. Prin. and semi-ann. int., payable at place designated by the purchaser. Due May 15 1934. A certified check for 5% of bid required.

LOS ANGELES, Los Angeles, County Calif.—BOND SALE.—Blyth, Witter & Co. of Los Angeles have purchased \$250,000 improvement district No. 23 bonds at a premium of \$127, equal to 100.05.

LOUDONVILLE, Ashland County, Ohio.—BOND OFFERING.—Until 12 m. May 9 sealed bids will be received by Seth Workman, Village Clerk, for \$10.800 5½% Wood St. improvement special assessment bonds. Denom. \$1,200. Date April 1 1924. Int. A. & O. Due \$1,200 yearly on Oct. 1 from 1925 to 1933, incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Transurer required. All bidders must satisfy themselves as to the legality of the issue. Conditional bids will not be considered.

McKINLEY COUNTY (P. O. Gallup) N. Mex.—BOND DESCRIPTION.—The \$100,000 5% road bonds awarded as stated in V. 118, p. 1820. are described as follows: Denom. \$1,000. Date April 1 1924. Principal and semi-annual interest (A. & O. 1) payable at the County Treasurer's office in Gallup or Kountze Bros., New York. Due \$5,000 on April 1 from 1930 to 1949, inclusive.

MACON, Bibb County, Ga.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$600,000 municipal improvement bonds

MALONE, Hill County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$40,000 6% water works bonds on April 19. MANHATTAN, Riley County, Kan.—BOND OFFERING.—Bids will be received until 3 p. m. April 29 by Charles H. Lantz, City Clerk, for \$12.923 44% refunding bonds. Int. semi-ann. Due on May 1 as follows: \$1.500 1925 to 1929, incl., \$1.000 1930 to 1934, incl.; \$423 1934. A certified check for 2% of bid required.

MARLBORO COUNTY (P. O. Bennettsville), So. Caro.—BOND SALE.—The \$350,000 coupon road bonds offered on April 22—V. 118, p. 1820—were purchased as 5s by J. H. Hilsman & Co. of Atlanta at a premium of \$385, equal to 100.11. Date April 1 1924.

MARSHALL, Harrison County, Texas.—BONDS REGISTERED.—On April 16 the State Comptroller of Texas registered \$10,000 sidewalk. \$50,000 street impt., \$20,000 sewer, \$80,000 water works and \$250,000 school building 5% serial bonds.

MARSHALLTOWN, Marshall County, Iowa.—BOND SALE.—The \$300,000 5% water bonds offered on April 17 (V. 118, p. 1820) were purchased by Ringheim, Wheelock & Co., of Des Moines, as 4½s, at a premium of \$2,650, equal to 100.88—a basis of about 4.66%. Date April 1 1924. Due on Oct. 1 as follows: \$11,000, 1925; \$8,000, 1926; \$11,000, 1929; \$13,000, 1930 and 1931; \$14,000, 1932 and 1933; \$16,000, 1934 to 1936, inclusive; \$18,000, 1937; \$19,000, 1938 and 1939; \$20,000, 1940; \$22,000, 1941 and 1942; \$24,000, 1943; and \$24,000 April 1 1944.

MAUMEE, Lucas County, Ohio.—BOND SALE.—The \$23,500 6% village's portion street improvement bonds offered on April 15 (V. 118, p. 1820) have been awarded to Sidney Spitzer & Co. of Teledo for \$24,260, equal to 103.37—a basis of about 5.34%. Date May 1 1924. Due \$1,000 Oct. 1 1925 and \$2,500 yearly on Oct. 1 from 1926 to 1934, inclusive.

MEMPHIS, Shelby County, Tenn.—ERROR IN REPORTING BASIS OF SALE.—In reporting in our issue of April 5 (V. 118, p. 1703) the sale of the \$750,000 6% coupon revenue notes to the Continental & Commercial Trust & Savings Bank of Chicago at 100.82, we erroneously stated that at this price the cost of the money to the city was on the basis of 4.34% per annum. C. C. Pashby, City Clerk, points out that the cost is only 3.97% figured on notes maturing in five months. We were misled into thinking that the notes had six months to run by the statement in the official advertisement that the interest would be "evidenced by coupon for six months' interest due Sept. 1 1924."

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE POSTPONED—BOND OFFERING.—Sealed bids will be received by Harold J. Kiegel. Clerk Board of County Commissioners, until 2 p. m. May 6 for \$30,000 5½% I. C. H. No. 171 bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$6,000 yearly on Oct. 1 from 1925 to 1929 incl. Certified check for \$200 required.

The offering of the above bonds previously was scheduled to be held on April 24 (V. 118, p. 1949), but "due to an error in advertising the sale date" the offering has been postponed until May 6.

MERIDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Cherokee), Cherokee County, Iowa.—BOND ELECTION.—A special election will be held on May 24 to vote on the question of issuing \$20,000 school bonds.

MERRILL, Lincoln County, Wis.—BOND SALE.—The \$50,000 5% coupon school building bonds offered on April 22—V. 118, p. 1820—were purchased by the American State Bank of Merrill at a premium of \$1,087, equal to 102.17, a basis of about 4.82%. Date April 1 1924. Due \$5,000 yearly on April 1 from 1931 to 1940 inclusive.

MICHIGAN (State of).—BOND SALE.—The 12 issues of road assess-ent bonds offered on April 10—V. 118, p. 1703—have been awarded

michigan (State of).—Bond Sale.—The 12 issues of road assessment bonds offered on April 10—V. 118, p. 1703—have been awarded as follows:
\$10,000 District No. 1021, Macomb County, at 100.006. Due serially on May 1 in 1925 and 1926.
35,000 District No. 1024A, Monroe County, at 100.006. Due serially on May 1 in 1925 and 1926.
4,000 District No. 1023, Tuscola and Lapeer counties, at 100.002. Due serially on May 1 in 1925 and 1926.
14,000 District No. 1095. Sanilac County, at 100.006. Due serially on May 1 in 1925 and 1926.
6,000 District No. 1054, Hillsdale County, at 100.004. Due serially on May 1 in 1925 and 1926.
8,000 District No. 1080. Lapeer County, at 100.004. Due serially on May 1 in 1925 and 1926.
3,000 District No. 1058, Gladwin County, at 100.10. Due May 1 1925.
8,500 District No. 244, Huron County, at 100.15. Due serially on May 1 from 1925 to 1929.
5,000 District No. 1074, Clinton County, at 100.30. Due May 1 1925.
4,000 District No. 1074, Clinton County, at 100.02. Due May 1 1925.
4,000 District No. 1067, Sanilac County, at 100.02. Due May 1 1925.
4,000 District No. 1058, Sanilac County, at 100.02. Due May 1 1925.
4,000 District No. 1058, Sanilac County, at 100.17. Due serially on may 1 from 1925 to 1929.
6,000 District No. 49, Ionia County, at 100.17. Due serially in from two to five years.
All of the above bonds were awarded as 5\frac{1}{2}8. Bonds of districts numbered 1021, 1023, 1024A, 1054, 1067, 1074, 1080, and 1095 were awarded to Watling, Lerchen & Co. of Detroit, indistricts numbered 280 and 1058 to the Detroit Trust Co. of Detroit, and districts numbered 280 and 1058 to the Detroit Trust Co. of Detroit, and districts numbered 280 and 1058 to the Detroit Trust Co. of Detroit and JoelgStockard & Co. of Detroit, respectively.

MICHIGAN (State of).—BOND SALE.—The \$2,000,000 coupon or registered highway impt. bonds offered on April 22—V. 118, p. 1949—have been awarded to a Detroit syndicate composed of the Bankers Trust Co., Detroit Trust Co., First Nat. Co., of Detroit, and Keane Highe & Co. at 100.05, taking \$1,110,000 as 4\frac{1}{2}s and \$890,000 as 4\fra

MIDDLETOWN, Orange County, N. Y.—BOND OFFERING.—Sealed bids will be received until May 16 by I. B. A. Taylor, City Treasurer, for \$25,000 4 \% % water main bonds. Date May 1 1924. Due 1938.

MINERAL WELLS INDEPENDENT SCHOOL DISTRICT (P. O. Mineral Wells), Palo Pinto County, Texas.—BOND ELECTION.—An election will be held on May 8 to vote on the question of issuing \$250,000 5½% building bonds. W. F. Wright, Secretary School Board.

MISSISSIPPI (State of).—NOTE SALE.—The Capitol National Bank and the Mississippi Bond & Securities Co. have jointly purchased, it is stated, \$5,000,000 short-term notes. The notes are issued, it further stated, to liquidate a similar amount issued by the State Bond & Improvement Commission.

MITCHELL COUNTY (P. O. Colorado), Texas.—BOND ELECTION.
—An election will be held on May 27 to vote on the question of issuing \$325,000 road bonds. These bonds, when submitted to a vote at an election held on March 22, failed to carry (see V. 118, p. 1950).

MONA, Juab County, Utah.—BOND SALE.—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased \$16,500 water bonds.

MONMOUTH, Warren County, Ill.—DESCRIPTION.—The following description of the \$90,000 water-works bonds reported sold to four local banks at 103.33 (V. 118, p. 1821) has been received. Interest 6%. Denom. \$500. Date April 1 1924. Interest A. & O. Due April 1 1934. Bonds may be retired before maturity at any interest-paying date. The price (103.33) is an average cost basis of about 5.58% to the city, if bonds are allowed to run full term of years.

MONTCLAIR, Essex County, N. J.—BOND SALE.—The Bloomfield Trust Co. of Bloomfield has taken \$87,000 of a \$88,500 4½% permanent gold bond issue at 102.56—a basis of about 4.25%. Denom. \$1,000 and \$500. Date May 1 1924. Principal and semi-annual interest (M. & N.) payable in gold at the Bank of Montclair, Montclair, or at the Town Treasurer's office. Due yearly on May 1 as follows: \$2,500, 1925; \$2,000, 1926; \$3,000, 1927 to 1953, inclusive, and \$1,500, 1954. Legality approved by John C. Thomson of New York. Certified check for 2% of the amount of bonds bid for, required.

MONTROSE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Montrose), Colo.—BOND ELECTION.—An election will be held on May 13 to vote on the question of issuing \$50,000 building bonds.

MORRILL COUNTY (P. O. Bridgeport), Neb.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased \$35,000 bridge bonds as 5s at a premium of \$20, equal to 100.05.

as 5s at a premium of \$20, equal to 100.05.

MORRISTOWN, Morris County, N. J.—BOND SALE.—Eldredge & Co. of New York and M. M. Freeman & Co. of Philadelphia purchased \$716,000 4½% coupon gold water bonds (of a total amount of \$725,000 offered) at 101.33—a basis of about 4.405%. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O) payable at the office of the Town Treasurer. Due yearly on April 1 as follows: \$14,000, 1925 to 1934, incl.: \$18,000, 1935 to 1949, incl.: \$21,000, 1950 to 1963, incl.: and \$12,000, 1964. It is officially reported that the net bonded debt of this town is \$557,053, the assessed valuation for 1923, \$15,410,323, and the population (1920 Census), 12,548.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 20 (P. O.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 20 (P. O. Troutdale), Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 1 by Nancy P. Thomas. District Clerk, for \$20.000 school bonds. Int. rate not to exceed 5½%. Denom. \$500. Date June 1 1924. Due \$2,000 on June 1 from 1925 to 1934. A certified check for 5% of bid required.

NASHVILLE, Davidson County, Tenn.—BoND OFFERING.—Sealed proposals will be received until 10 a. m. May 9 by S. H. McKay, City Clerk, for; the following bonds:
\$130,000 5% general improvement bonds. Due on May 1 as follows:
\$8,000, 1930 to 1934, inclusive, and \$9,000, 1935 to 1944, inclusinclusive. Date May 1 1924. Interest M. & N.

160,000 5½% street improvement bonds. Due \$32,000 yearly on May 1 from 1925 to 1929, inclusive. Date May 1 1924. Interest M. & N.

160,000 5½% street improvement bonds. Due \$32,000 yearly on May 1 from 1925 to 1929, inclusive. Date May 1 1924. Interest M. & N.

200,000 5½% church Street widening and improvement bonds. Due on July 1 as follows: \$3,000, 1924 to 1927, incl.; \$4,000, 1928 to 1931, incl.; \$5,000, 1932 to 1935, incl.; \$6,000, 1938 to 1931, incl.; \$5,000, 1932 to 1935, incl.; \$6,000, 1934 to 1941, incl.; \$8,000, 1944 to 1944, incl.; \$9,000, 1945 to 1947, incl.; \$10,000, 1948 to 1951, incl.; \$0,000, 1945 to 1947, incl.; \$10,000, 1948 to 1951, incl.; and \$11,000, 1945 to 1947, incl.; \$10,000, 1948 to 1951, incl.; and \$11,000, 1952 and 1953. Date July 1 1923. Interest J. & J.

Denom. \$1,000. Principal and semi-annual interest payable at the City Treasurer's office or at the National Park Bank, New York City, at option of holder. A certified check upon any national bank or any bank or trust company in Tennessee for 2% of amount of bonds required. Bonds registerable as to principal in New York City, will be prepared and certified as to genuineness by the United States Mortgage & Trust Co., New York. The legality of same will be approved by Caldwell & Raymond, bond attorneys of New York, whose approving opinion will be furnished purchasers without charge. The bonds will be delivered at the office of the United States Mortgage & Trust Co. in New York, on May 22 1924, unless some other place or date shall be mutually agreed upon.

NEWARK CITY SCHOOL DISTRICT (P. O. Newark), Licking

some other place or date shall be mutually agreed upon.

NEWARK CITY SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND SALE.—Braun, Bosworth & Co., of Toledo, have purchased the \$82.000 5% coupon school bonds offered on April 21 (V. 118, p. 1950) for \$83,111—equal to 101.35—a basis of about 4.86%. Denom. \$1,000. Date April 1 1924. Principal and semi-annual interest (A. & O.) payable at the District Treasurer's office. Due yearly on Oct. 1 as follows: \$3,000, 1925 and 1926; \$4,000, 1927; \$3,000, 1928 and 1929; \$4,000, 1930, \$3,000, 1931 to 1933, incl.; \$4,000, 1934; \$3,000, 1935 and 1936; \$4,000, 1937; \$3,000, 1934 and 1939; \$4,000, 1940; \$3,000, 1941 and 1942; \$4,000, 1943; \$3,000, 1944 to 1946, incl.; \$4,000, 1947, and \$3,000, 1948 and 1949.

NEW HOLSTEIN, Calumet County, Wis.— $CERTIFICATE\ SALE$. The Peoples State Bank of New Holstein has purchased \$30,000 6% sewers and water certificates at par.

and water certificates at par.

NEW PHILADELPHIA, Geauga County, Ohio.—BOND SALE.—
Seasongood & Mayer of Cincinnati have been awarded the \$11.594 5½% storm sewer bonds offered on March 31—V. 118. p. 1178—for \$11.873. equal to 102.40, a basis of about 5.10%. Date March 15 1924. Due yearly on March 15 as follows: \$1,000, 1926 to 1936, incl., and \$594. 1937.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive sealed bids until 2 p. m. May 27 for \$11,000 5½% Woodland Ave. improvement special assessment bonds. Denom. \$500. Date Oct. 1 1923. Interest semi-annual. Due yearly on Oct. 1 as follows: \$1.000, 1925 to 1932, inclusive, and \$1.500, 1933 and 1934. Certified check for 2% of the amount of bonds bid for, required Purchaser to take up and pay for bonds within ten days from time of award.

NORMANGEE. Leon County, Texas.—BOND SALE.—Hall & Hall

NORMANGEE, Leon County, Texas.—BOND SALE.—Hall & Hall of Temple have purchased \$33,000 school bonds at a premium of \$825, equal to 102.50. e have 102.50.

NORTH ADAMS, Berkshire County, Mass.—BONDS AUTHORIZED.—At a special meeting held on April 23, it was voted to authorize the City Treasurer to borrow \$100,000 to be used for paving West Main St.

NORTH CALDWELL BOROUGH SCHOOL DISTRICT (P. O. North Caldwell), Essex County, N. J.—BOND SALE.—The First Nation! Bank of Montclair took \$48,500 of the \$49,000 5% coupon school bonds offered on April 16—V. 118, p. 1704—at 101.21—a basis of about 4.88%. Date April 16 1924. Due yearly on July 1 as follows: \$1.000, 1924; \$1.500, 1925 to 1939, incl.; \$2,000, 1940 to 1948, incl., and \$1,500, 1949 to 1952, incl., and \$1,000, 1953.

NORTH DAKOTA (State of).—BOND OFFERING.—John Gammons, secretary State Industrial Commission (P. O. Bismarck), will receive sealed on the following bonds: 1,000,000 5% real estate bonds.

NORTH TONAWANDA, Niagara County, N. Y.—BOND SALE.—Sherwood & Merrifield of New York have purchased an issue of \$25.000 4½% water main impt. bonds at 100.18, a basis of about 4.47%. Denom. \$1,000. Date May 1 1924. Int. M. & N. Due on May 1 as fellows: \$1,000, 1925, and \$2,000, 1926 to 1937 inclusive.

OENAVILLE, Bell County, Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$3,000 school building bonds by a vote of 72 for to 68 against.

by a vote of 72 for to 68 against.

ONEIDA, Madison County, N. Y.—BOND SALE.—Clark, Williams & Co. of New York have purchased the \$72,000 4½% sewage disposal bonds offered on April 22—V. 118, p. 1821—at 100.52, a basis of about 4.44%. Date April 1 1924. Due \$400 annually from 1925 to 1942 incl.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—William B. Lashbrook, County Treasurer, will receive sealed bids until 2 p. m. May 5 for the following issues of 4½% coupon road bonds: \$7.000 John W. Polson et al. Denom. \$350.
2.500 L. O. Miller et al. Denom. \$275.
Date May 5 1924. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1925 to Nov. 15 1934, inclusive.

ORLEANS, Orange County, Ind.—BOND SALE.—L. F. Wild & Co.

ORLEANS, Orange County, Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis has purchased the \$10.000 5% coupon school building bonds offered on April 18—V. 118, p. 1821—for \$1.081, equal to 100.81—a basis of about 4.84%. Due \$500 each six months from July 1 1925 to Jan. 1 1935, incl.

Jan. 1 1935, incl.

ORLEANS SCHOOL TOWNSHIP (P. O. Orleans), Orange County, Ind.—BOND SALE.—The \$24,000 5% gymnasium bonds offered on April 18—V. 118, p. 1821—have been sold to J. F. Wild & Co. of Indinaapolis for \$24,371, equal to 101.51, a basis of about and%. Denom. \$800. Date April 30 1924. Int. J. & J. Due \$800 each six months from Jan. 1 1925 to July 1 1939 inclusive.

There was offered together with the above \$24,000 bonds an issue of \$12.000, but in answering our inquiry regarding the outcome of the offering of the two issues, the Township Trustee does not make any mention of that issue.

OTTER CREEK SCHOOL TOWNSHIP (P. O. Holland), Ripley County, Ind.—BOND OFFERING.—Chas. P. Williams, Township Trustee, will receive sealed bids until 2 p. m. May 8 for \$34,650 5% school bonds. Denom. \$500 and one for \$650. Int. J. & J. Due each six months as follows: \$650 July 1 1925, \$2,000, Jan. 1 1926 to Jan. 1 1933, and \$4,000, July 1 1933.

OVERBROOK SCHOOL DISTRICT, Allegheny County, Pa.—BONDS DEFEATED.—The \$70,000 new school bldg. erection bonds were defeated at the election held on April 22.—V. 118, p. 1577.

PAINTED WOODS SCHOOL DISTRICT NO. 9, Burleigh County, No. Dak,—CERTIFICATE OFFERING.—Bids will be received until 2:30 p. m. May 10 by Mrs. Edna Brostron, District Clerk, at the County Auditor's office in Bismarck for \$1,500 7% certificates of indebtedness. Denom. \$100. Due in 12 months. A certified check for 5% of bid required.

PALO ALTO CITY SCHOOL DISTRICT, Santa Clara County, Calif.—BOND SALE.—E. H. Rollins & Sons have purchased \$200,000 5% school bonds at a premium of \$5.268, equal to 103.314, a basis of about 4.72%. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$5,000 yearly on April 1 from 1925 to 1964 inclusive.

1 from 1925 to 1964 inclusive.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham),
Westchester County, N. Y.—BOND SALE.—The \$68,000 coupon
school bonds offered on Apr. 22—V. 118. p. 1821—have been awarded as
4½s to Sherwood & Merrifield. Inc., of New York at 100.78—a basis of
about 4.44%. Date Apr. 15 1924. Due yearly on Apr. 15 as follows:
\$2.000 1929 to 1938 incl., and \$3.000 1939 to 1954 incl.

PEMISCOT COUNTY DRAINAGE DISTRICT NO. 12 (P. O.
Caruthersville), Mo,—BOND SALE.—The Liberty Central Trust Co. of
St. Louis has purchased \$32,000 5½% drainage bonds. Date Feb. 1 1924.
Due serially on Aug. 1 from 1925 to 1943, inclusive.

PENDER Thurston County, Neb—BOND OFFERING—Bide will

PENDER, Thurston County, Neb.—BOND OFFERING.—Bids will be received until 8 p. m. May 13 by Mark J. Byan, Village Clerk, for \$20,000 water works bonds. Int. not to exceed 6%. Denom. \$500. Due 20 years from date. A certificate check for \$500 required.

Due 20 years from date. A certificate check for \$500 required.

PIKEVILLE CONSOLIDATED SCHOOL DISTRICT, Wayne County, No. Caro.—BOND OFFERING.—Sealed proposals will be received by C. E. Grantham, Clerk Board of County Commissioners (P. O. Goldsboro) until 12 noon May 5 for \$50,000 6% coupon (registerable as to principal and interest) school house bonds. Denom. \$500. Date May 1 1924. Prin. and semi-ann. int., payable at the U. S. Mtze. & Trust Co., N. Y. City. Due on May 1 as follows: \$1,000 1927 to 1931 incl. \$1,500 1923 to 1936 incl., \$2,000 1937 to 1941 incl., and \$2,500 1942 to 1952 incl. A cert. check upon an incorporated bank or trust company, payable to the County of Wayne, or cash for 2% of amount bid for, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of Wayne County. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

PINE LEVELS SCHOOL DISTRICT, Johnston County, No. Caro.—BOND SALE.—The \$30,000 6% coupon school bonds offered on April 22—V. 118, p. 1821—were purchased by Sidney Spitzer & Co. of Toledo at a premium of \$1,571, equal to 105.27, a basis of about 5.44%. Date April 15 1924. Due on April 15 as follows: \$1,000 1925 to 1954, inclusive.

PIOUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio,— ADDITIONAL INFORMATION.—We now learn that the \$100.000 junior high school building bonds awarded to the State Industrial Commis-sion of Ohio, as stated in V. 118, p. 1578, were sold as 5s at par.and accrued

PITTSBURG, Crawford County, Kan.—BOND OFFERING.—Sealed bids will be received by Leonard Boyd, City Clerk, until 4 p. m. April 30 for \$12,340 5% impt. bonds. Denom. \$1,000 and one for \$1.340. Date Dec. 1 1923. Int. semi-ann. Due on Dec. 1 as follows: \$2,340, 1924. and \$2,000, 1925 to 1929 incl. A certified check, payable to City Treasurer, for 2% of amount bid, required.

PLYMOUTH, Plymouth County, Mass.—BOND SALE.—The Old Colony Trust Co. of Boston has purchased an issue of \$124,000 41/8 bonds dated May 1 1924 and maturing 1925 to 1943 incl., at 100.561, a basis of about 4.23%.

basis of about 4.23%.

POMONA, Los Angeles County, Calif.—BONDS VOTED.—By a vote of 6 to 1 the voters at an election held on April 14 authorized the issuance of \$25,000 city outfall sewer system bonds and \$400,000 street paving bonds. Notice of this election was given in V. 118, p. 1052.

PONTIAC, Oakland County, Mich.—BONDS DEFEATED.—H. A. Maurer, City Clerk, informs us that the following bond issues submitted at an election held on April 7 in the City of Pontiac were rejected by the electors: \$180,000 street improvement bonds.

120,000 street improvement and extension bonds.

210,000 sewer improvement and extension bonds.

210,000 street improvement and extension bonds.

PORT ARTHUR, Jefferson County, Texas.—BIDS REJECTED.—

PORT ARTHUR, Jefferson County, Texas.—BIDS REJECTED.

All bids received for the following 5% serial bonds offered on April 15—V. 118. p. 1821—were rejected: \$298,000 street impt. No. 6 bonds. Denom. \$500. Due \$7,500 each year for 39 years, and \$5,500 for one year.
170,000 street impt. No. 7 bonds. Denom. \$500. Due \$4,000 each year for 30 years, and \$5,000 each year for ten years.
69,500 drainage No. 2 bonds. Denom. \$500. Due \$2,000 each year for 30 years, \$1,000 each year for nine years, and \$500 for one year.
91,500 drainage No. 3 bonds. Denom. \$500. Due\\$3,000 one year.
\$2,500 each year for 30 years, and \$1,500 each year for one years.
45,000 incinerator No. 2 bonds. Denom. \$500. Due\\$1,500 each year for ten years and \$1,000 each year for ten years.

9,000 wharf No. 1 bonds. Denom. \$100. Due \$200 each year for 39 years and \$1,200 for one year.

119,500 water extension No. 6 bonds. Denom. \$500. Due \$3,000 each year for 39 years, and \$2,500 for one year.

132,500 sewer extension No. 5 bonds. Denom. \$500. Due \$3,500 each year for 30 years, \$3,000 each year for five years, and \$2,500 each year for five years.

19,500 model addition water and sewer bonds. Denom. \$100. Due \$500 each year for 35 years and \$400 each year for five years.

19,500 park No. 4 bonds. Denom. \$100. Due \$500 each year for 35 years and \$400 each year for five years.

56,500 fire department No. 4 bonds. Denom. \$500 Due \$2,000 for one year, \$1,500 each year for 31 years, and \$1,000 each year for eight years.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—B. H. Kinne. County Treasurer, will receive sealed bids until 10 a. m. May 15 for \$56.106 19 6% Sandy Hook Ditch No. 3902 improvement bonds, Denoms. \$166 19, \$610 and \$1,000. Date May 15 1924. Int. M. & N. 15. Due each six months as follows: \$5,616 19 May 15 1925 and \$5,610 Nov. 15 1925 to Nov. 15 1929 incl.

PORTERVILLE, Tulare County, Calif.—FRIENDLY SUIT UNDER CONSIDERATION TO TEST LEGALITY OF ELECTION.—According to the Los Angeles "Times" of April 17 a friendly suit for the purpose of establishing the legality of Porterville's recent municipal election, to insure validity of bond issues which must be made in connection with the present program of improvement, looms as a possibility. N. M. Ball, local contractor, who was recently awarded several paving contracts, is declared to botaining legal advice, as he is particularly interested in the bond issues. The possible doubt of the legality hinges on the asserted fact that differences between "long" and "short" terms of City Trustees were not specified in the election call. Ten men filed for the long term and one for the short one. Only two "long" and three "short" men were to be elected. Considerable confusion resulted. The retiring Board was to hold a final session that night, when ballot returns were to be canvassed. The new Board is expected to have a special meeting to elect a Chairman and transact important business.

PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Ohio.—BOND OFFERING.—Sealed bids will be received by Roy R. Kemp, Secretary of Board of Education, until 2 p. m. (Eastern standard time) April 26 for \$400,000 5% school bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J. 1) payable at the National City Bank of New York. Due \$20,000 yearly on July 1 from 1925 to 1944, Incl. Certified check for 1% of the amount of bonds bid for required.

PORTLAND, Multnomah County, Ore.—BOND SALE.—On Feb. 13 improvement bends amounting to \$492,541 54 were disposed of as follows:

	Price Bia.	Amt. Taken.
	(106.27)	\$50,000 00
	105.87	50.000 00
Jeseph, Haney & Littlefield	105.47	50,000.00
bosopii, ilabe, to antioneria	1105.67	100,000 00
	105.28	100.000 00
	105.07	21.541 54
	(105.07	21.000 00
Abe Tichner	-1105.17	50.000 00
	105.27	50.000 00
	4 4004	Y Y

Denom. \$1,000, \$500 and \$541 54. Date Jan. 1 1924. Int. J. & J. Due in 10 years, eptional after three years.

Notice of this sale was given in V. 118, p. 1704; it is given again as additional data have come to hand.

PORT WASHINGTON, Ozaukee County, Wis.—BONDS OFFERED.
—On April 23 at 2 p. m. Addle Lynch, City Clerk, received sealed bids for the purchase of \$15,000 community hall and \$15,000 water and sewer extension 5% coupon bonds. Denom. \$500. Date May 1 1924. Int. M.-N. Due serially.

-On April 23 at 2 p. m. Addie Lynch, City Clerk, received sealed bids for the purchase of \$15,000 community hall and \$15,000 water and sewer extension 5% coupon bonds. Denom. \$500. Date May 1 1924. Int. M.-N. Due serially.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE.—The \$1,000.000 road and bridge bonds offered on April 21 (V. 118, p. 1822) were purchased by a syndicate composed of Remich, Hodges & Co., Phelps, Fenn & Co., both of New York: R. L. Day & Co. of Boston, Kalman, Gates, White & Co. and the Northwestern Trust Co., both of St. Paul taking \$47.000 as 4 ½s (maturing \$32,000, 1925; \$33,000, 1926; \$35,000, 1927; \$36,000, 1928; \$38,000, 1929; \$40,000, 1930; \$42,000, 1931; \$43,000, 1933; \$47,000, 1934; \$50,000, 1933; \$52,000, 1936; \$54,000, 1937; and \$453,000 as 4 ½s (maturing \$56,000, 1938; \$59,000, 1939; \$62,000, 1940; \$64,000, 1941; \$67,000, 1942; \$71,000, 1943, and \$74,000, 1944). The price paid was par, equal to a basis of about 4.63%.

The following is a list of the bids received: Remick, Hodges & Co., R. L. Day & Co.; Phelps, Fenn & Co.; Kalman, Gates, White & Co., and Northwestern Trust Co., St. Paul—Premlum of \$60 on \$547,000, maturing 1925 to 1937, inclusive, interest rate 4½%. Eddredge & Co. and the Wells-Dickey Co.—Premium of \$110 on \$391,000, maturing 1935 to 1944, inclusive, interest rate \$7.5 \$609,000 maturing 1935 to 1944, inclusive, interest rate \$7.5 \$609,000 maturing 1935 to 1944, inclusive, interest rate \$45.6 \$62,000 maturing 1940 to 1944, inclusive, interest rate \$45.6 \$62,000 maturing 1940 to 1944, inclusive, interest rate \$45.6 \$62,000 maturing 1940 to 1944, inclusive, interest rate \$45.6 \$62,000 maturing 1940 to 1944, inclusive, interest rate \$45.6 \$62,000 maturing 1940 to 1944, inclusive, interest rate \$45.6 \$62,000 maturing 1940 to 1944, inclusive, interest rate \$45.6 \$62,000 maturing 1940 to 1944, inclusive, interest rate \$45.6 \$62,000 maturing 1940 to 1944, inclusive, interest rate \$45.6 \$62,000 maturing 1955 to 1939, inclusive, interest rate \$45.6 \$62,000 maturing 1955 to

m inclusive, interest rate 4¾ %, will pay \$1,005,837 and accrued interest.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.—
On April 22 the following two issues of 5% coupon road bonds were sold to J. F. Wild & Co. of Indianapolis for \$60,557 55, equal to 101.26—a basis of about 4.75%.

\$20,400 Wm. A. Tennaux et al. Denom. \$1,020.

5,400 Tyra S. Dudley et al. Denom. \$270.

34,000 Geo. S. Wampler et al. Denom. \$850.

Int. M. & N. 15. Due one bond of each of the first two issues and two bonds of the other issue every six months from May 15 1925 to Nov. 15 1934, incl. Notice that these bonds would be offered on April 25 appeared in V. 118, p. 1951.

READE TOWNSHIP (P. O. Ebensburg), Cambria County, Pa.—BOND OFFERING.—Sealed bids will be received until 3 p. m. May 14 by R. B. Beers, Township Treasurer, for \$63,000 4\%% township bonds. Int. semi-ann. Due \$12,600 on May 1 in 1929, 1934, 1939, 1944 and 1949. Certified check for \$500 required.

REDONDO BEACH, Los Angeles County, Calif.—BONDS VOTED.—At a recent election \$50,000 fire apparatus, sewer extension and city hall building bonds were voted by an overwhelming majority.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. (P. O. Renville), Minn.—BOND ELECTION.—A special election will held on April 28 to vote on the question of issuing \$20,000 4½% bonds. L. Torbenson, District Clerk.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—A. B. Cunningham, Clark Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time) May 5 for \$61,051 27 5½% Shelby-Plymouth I. C. H. No. 437 road bonds. Denom. \$1,000 and one for \$1,051 27. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on April 1 as follows: \$6,051 27, 1925; \$6,000, 1926, and \$7,000, 1927 to 1933. Certified check on any solvent bank in the city of Mansfield or any national bank, payable to the County Auditor, for 3% of the par value of the bonds, required.

RICHLAND SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—The \$28,000,6% coupon school bonds offered on April 21—V. 118, p. 1822—were purchased by Blyth, Witter & Co. of San Francisco at a premium of \$823. equal to 102.93. a basis of about 0.00%. Date March 31 1924. Due on March 31 as follows: \$2,000, 1925 to 1930 incl., and \$4,000, 1931 to 1934 incl.

RILEY, Riley County, Kan.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$31,000 water works bonds by a vote of 134 for to 113 against.

ROCKY MOUNT, Edgecombe County, No. Caro.—BOND SALE.—The \$385,000 coupon (registerable as to the principal and interest) water supply, light and fire station bonds offered on April 17 (V. 118, p. 1822) were purchased jointly by the Bankers Trust Co., Hannahs, Ballin & Lee and Durfee & Marr, at a premium of \$2.964 50, equal to 100.76, a basis of about 5.19%. Date April 1 1924. Due on April 1 as follows: \$6,000 from 1927 to 1931 incl.: \$1.000, 1932; \$15.000, from 1933 to 1955 incl. The following is a list of bids received:

RUSKIN, Nuckolls County, Neb.—BOND ELECTION.—An election will be held on April 28 to vote on the question of issuing \$10,000 water bonds. C. O. Hull, Village Clerk.

ST. LOUIS COUNTY (P. O. Buhl), Minn,—BOND OFFERING.— Sealed bids will be received until May 5 by F. E. Anderson, Secretary Board of Education, for \$150.000 bonds. Interest rate not to exceed 7%. These bonds were voted at an election held on April 11 by a vote of 221 These bonds were for to 89 against.

SADDLE BUTTE TOWNSHIP, Golden Valley County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. May 8 by Raymond Lingh, District Clerk, at the County Auditors office in Beach for \$1.000 certificates of indebtedness to bear interest at a rate not to exceed 5%. Due in 18 months. A cert. check for 5% of bid required.

SANDUSKY COUNTY (P. O. Sandusky), Ohio.—BOND SALE.—On April 19 an issue of \$54,000 5 ½ % Fremont-Tiffin Read bonds was sold to Spitzer, Rorick & Co. of Toledo at 102.18.

SANDY RIDGE INDEPENDENT SCHOOL DISTRICT (P. O. Martin), Falls County, Texas.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$10,000 building bonds by a vote of

the voters authorized the issuance of \$10,000 building bonds by a vote of 4 to 1.

SAN FERNANDO, Los Angeles County, Calif.—BOND ELECTION.
—An election will be held on April 29 to vote on the question of issuing \$90,000 trunk line and disposal plant bonds.

SAYRE, Bradford County, Pa.—BOND OFFERING.—J. F. Mead, Chairman of Board of Finance, will receive sealed bids until 7:30 p. m. May 5 for \$95,000 4½% borough bonds. Denom. \$1,000.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.—Sealed bids will be received at the office of Leon G. Dibble until May 6 at 12 m. (daylight saving time) for the purchase of \$220,000 coupon bonds of the city of Schenectady (with privilege of registration) as follows: \$160,000 school bonds, dated July 1 1923, maturing \$8,000 on July 1 in each of the years 1924 to 1943, inclusive.

60,000 sewer bonds, dated Dec. 1 1923, maturing \$6,000 on Dec. 1 in each of the years 1924 to 1943, inclusive.

Bonds to be of the denomination of \$1,000 each Principal and semi-annual interest will be payable at the Chase National Bank, New York City. The bidders are requested to name the rate of interest the bonds shall bear, but not exceeding 5%, expressed in multiples of one-tenth of 1%. The bonds will be awarded to the one offering to take them at the lowest rate of interest and to pay therefor the highest premium on such lowest rate. A certified check for \$4,400 (being 2% of the face value of the bonds), payable to the Treasurer of the City, must accompany each proposal. The legality of the issue of said bonds will be examined by Clay & Dillon of New York City, whose favorable opinion will be furnished to the purchaser. A prescribed form for proposals will be furnished upon application, and all proposals must be unconditional as therein prescribed. Bonds will be delivered to the purchaser on May 23 1924 or such other date as may be mutually agreed upon at the Chase National Bank, New York City. No alternate bids will be considered, and no bids except those on the entire issue will be considered.

Financial Statement April 24 1924. Bonded debt
Temporary loan notes
Tax on revenue loan certificates \$6,495,900 00 646,125 00 700,000 00

\$7,842,025 00

577,147 50

\$84,833,743 00

Population 1923 Postal Census, 95,209. Population 1923 Postal Census, 95,209.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND OFFERING.—
Until 1 p. m. (Central standard time) May 5 sealed bids will be received by Roy H. Colburn, Clerk of Board of County Commissioners, for \$632,401 43 5% court house erection bonds.

Denom. \$1,000 and one for \$401 43. Due yearly on Nov. 1 as follows: \$28,401 43. 1925; \$27,000 in all of the even years and \$28,000 in all of the odd years from 1926 to 1546, incl., and \$27,000, 1947. Certified check for 10% of the amount of bonds bid for, payable to the County Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award. SCOTT COUNTY (P. O. Scottsville), Ind.—BOND OFFERING.—Clara W. Hinds, County Treasurer, will receive sealed bids until 1 p. m. May 5 for the following issues of 5% road bonds: \$21,000 Frank Gardner et al. Denom. \$525. Due \$1,050 each six months from May 15 1925 to Nov. 15 1934 incl.

13,600 J. S. Morgan et al. Denom. \$680. Due \$680 each six months from May 15 1925 to Nov. 15 1934 incl.

Date May 5 1924. Int. M. & N. 15.

Date May 5 1924. Int. M. & N. 15.

SCOTT COUNTY (P. O. Davenport), Iowa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Apr. 25 by Joseph Wagner, County Auditor, for the following bonds:

\$450,000 4\frac{4\tilde{6}}{5\tilde{6}}\$ primary road paving bonds.

Denom. \$1.000. Date May 1 1924. Prin. and interest payable at the County Treasurer's office. Approved by Chapman, Cutler & Parker. A cert. check for \$12,000 required. These bonds were voted at an election held on April 12. V. 118, p. 1705.

SCURRY COUNTY (P. O. Snyder), Texas.—BONDS DEFEATED.—The proposition to issue \$75,000 hospital bonds, submitted to a vote of the people at the election held on April 5 (V. 118, p. 1179), failed to carry by a vote of 602 for to 720 against.

SEATTLE, King County, Wash.—BOND SALE.—During the month

SEATTLE, King County, Wash.—BOND SALE.—During the month of March the city of Seattle sold the following 6% improvement district

bonds:				
District No	Amount.	Purpose.	Date.	When Due.
3.642	\$17.293 51	Paving	Mar. 4 1924	Mar. 4 1936
3,691	6.083 90	Walks	Mar. 11 1924	Mar. 11 1936
3.715	2,748 83	Paving	Mar. 11 1924	Mar. 11 1936
3,716	2.252 86	Paving	Mar. 11 1924	Mar. 11 1936
3,688	4,253 52	Paving	Mar. 13 1924	Mar. 13 1936
3.723	2.593 18	Paving	Mar. 13 1924	Mar. 13 1936
3,664	115.475 39	Paving	Mar. 15 1924	Mar. 15 1936
3,675	30,203 85	Paving	Mar. 17 1924	Mar. 17 1936
3.698	2,530 75	Waterman's	Mar. 17 1924	Mar. 17 1936
3,731	2,265 28	Paving	Mar. 17 1924	Mar. 17 1936
3,694	10.866 26	Paving	Mar. 18 1924	Mar. 18 1936
3,712	2.107 04		Mar. 18 1924	Mar. 18 1936
All bonds are a	subject to ca	ll yearly on inte	erest paying date	8.

SEWICKLEY SCHOOL DISTRICT, Allegheny County, Pa.—BONDS VOTED.—The residents of the district voted the \$150.000 bond issue to supplement a previous issue of \$250.000 for high school building at the election held on April 22 (V. 118, p. 1578) by a vount of 847 to 382.

SHEFFIELD, Colbert County, Ala,—BOND SALE.—Otto Marx & Co. of Birmingham and Wells & Co. of Nashville have jointly purchased \$315,000 street improvement bonds.

\$315,000 street improvement bonds.

SMITH COUNTY (P. O. Tyler), Tex.—BOND SALE.—The \$120.000 road bonds offered on April 14—V. 118. p. 1444—were purchased by Stern Bros. & Co. of Kansas City and Kauffman, Smith & Co. of St. Louis as 5½s at a premi.m of \$4,100, equal to 103.41. Denom. \$1,000. Date April 10 1924. Int. A.-O. Due on April 10 from 1943 to 1950 incl.

SOLON TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (central standard time) May 13 by H. E. Gildard, Clerk Bd. of Trustees, for \$2,700 f6% Solon Road No. 2 township's portion bonds. Denom. \$500 and one for \$200. Date May 15 1924. Prin. and semi-annual int. (A. & O. 1) payable at the Chagrin Falls Banking Co. of Chagrin Falls. Due yearly on Oct. 1 as follows \$200 1925 and \$500 1926 to 1930 incl. Cert. check for 10% of the amount of bonds bid for, on some solvent bank other than bidder, payable to the Township Treasurer, required.

SOUTH EUCLID. Cuyahoga County, Ohio.—BOND OFFERING.—

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Paul H. Prasse, Village Clerk, will receive sealed bids until 12 m. May 20 for \$15,000 5½% village's portion water bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland. Trust Co. of Cleveland. Due \$1,000 yearly on Oct. 1 from 1925 to 1939 incl. Certified check for 5% of the amount of bid, payable to the Village Treasurer, required. incl. Certified che Treasurer, required

SOUTH HAVEN, Sumner County, Kan.—BOND OFFERING.—ealed bids will be received by P. T. Wimer, City Clerk, until May 5 for 15,000 5% road bonds. Int. J. & J. 1. Due \$1,000 on Jan. 1 1925 to 1939, icl. A certified check for 2% of bid required.

SOUTH PASADENA, Los Angeles County, Calif.—BONDS DE-FEATED—VOTED.—At a recent election the voters turned down a proposition to issue \$70.000 sewer and \$85,000 water bonds. At the same time they authorized the issuance of \$25,000 sewer-impt. bonds.

SPENCER, Boyd County, Neb.—BONDS VOTED.—At an election held on April 8 (V. 118, p. 1179), the voters authorized the issuance of \$50,-000 funding bonds by a vote of 146 for to 66 against.

SPRINGFIELD, Hampden County, Mass.—BOND SALE.—The following two issues of coupon or registered bonds offered on April 23—V. 118, p. 1951—have been sold to Kidder & Co. of Boston at 101.822, a basis of about 3.98%:

\$900,000 4½% North End Bridge Loan Act of 1924. Date May 1 1924. Due \$45,000 yearly on May 1 from 1925 to 1944, inclusive.

300,000 4% Springfield Water Loan Act of 1924. Due \$10,000 yearly on May 1 from 1925 to 1944, inclusive.

The following bids were submitted:

Name of Firm Bidding—	4	Rate.
Kidder Co		-101.822
R. L. Day & Co., Estabrook & Co., Merrill, Oldham & Co.		-101.669
Blodget & Co., Curtis & Sanger		-101.324
Harris, Forbes & Co		_101.441
Old Colony Trust Co., F. S. Moseley & Co., E. H. Rollins &	Son	S.
Harris, Forbes & Co. Old Colony Trust Co., F. S. Moseley & Co., E. H. Rollins & Edmunds Bros.		-101.31
White, Weld & Co., Blake Bros. & Co., Eldredge & Co.		-101.303
Brown Bros. & Co., National City Co.		_101.132
All of the above firms are located in Poston		

STARKE COUNTY (P. O. Canton), Ohio,—BOND OFFERING.—Sealed bids will be received by Edith G. Coke, Clerk Bd. of County Commissioners, until 9 a. m. May 12 for \$92,000 5% I. C. H. No. 68 Sec. F-2 imp. bonds. Denom. \$1,000. Date May 20 1924. Prin. and semi-ann. int. payable at the County Treasury. Due yearly on May 20 as follows: \$11,000 1926 and 1927 and \$10,000 1928 to 1934 incl. Cert. check for \$500, payable on a Starke County Bank, required.

STEDMAN CONSOLIDATED HIGH SCHOOL DISTRICT, Cumberland County, No. Caro.—BOND OFFERING.—Sealed bids will be received by E. A. Poe, Chairman Board of County Commissioners, until 12 m. May 5 for \$45,000 6% serial bonds. Denom. \$1 000. Prin. and semi-ann. int. (A. & O.1) payable at the Guaranty Trust Co., N. Y. Date April 1 1924. Due on Apr. 1 as follows: \$1,000 1927 to 1935 incl., \$2,000 1936 to 1953 incl. A cert. check (or cash) for \$1,000 upon an incorporated bank or trust company, payable to D. Gaster, County Treasurer, is required.

STILLWATER, Payne County, Okla.—BONDS VOTED.—By a vote f nearly 3 to 1 the taxpayers authorized the issuance of \$200,000 supplementary city water reservoir bonds at a recent election.

STOCKERTOWN, Northampton County, Pa.—BOND SALE.—Stroud & Co. of Philadelphia have been awarded the \$34,600 4½% coupon borough bonds offered on April 19 (V. 118, p. 1310) at 100.585, a basis of about 4.45%. Due yearly on Jan. 1 as follows: \$13,000, 1934; \$6,000, 1939, 1944 and 1949, and \$3,600, 1954.

SUBLETTE COUNTY (P. O. Pinedale), Wyo.—BOND SALE.—The \$10,000 coupon funding bonds offered on April 1 (V. 118, p. 1179) were purchased by Geo. W. Vallery & Co. of Denver at 101.27. Date Jan. 2 1924. Due \$1,000 yearly on Jan. 1 from 1934 to 1943 incl. (Interest rate not stated.)

SURPRISE, Butler County, Nebr.—BONDS DEFEATED.—The proposition to issue \$10,000 5% water bonds, submitted to a vote of the people at an election held on April 1 (V. 118, p. 1579), failed to carry by a vote of 27 for to 76 against.

SWISSVALE, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by Geo. L. Pyle, Secretary of the Board of Directors, until 8 p. m. May 14 in the high school building at Monongahela Ave. and Church St. for \$100,000 4½% coupon school bonds. Denom. \$1,000. Int. semi-ann. Due yearly on April 1 as follows: \$6,000 1926 to 1930 and \$5,000 1931 to 1944, incl. Certified check for \$1,000, payable to the above Secretary required.

SYLVANIA SCHOOL DISTRICT (P. O. Sylvania), Screven County, Ga.—BOND SALE.—The Naitonal Bank of Sylvania has purchased \$64,000 4½% school bonds at a premium of \$1,000, equal to 102.22.

TAMPA, Hillsborough County, Fla.—BOND OFFERING.—Sealed bids will be received by M. D. Pooler, District Secretary, until 10 a. m. May 14 for \$189,000 6% drainage district construction bonds. Int. A. & O. A certified check for \$2,500 required.

TEXARKANA, Bowie County, Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$200,000 city-hall bonds by a vote of 573 "for" to 332 "against."

BONDS REGISTERED.—On April 14 the State Comptroller of Texas registered \$50,000 5% serial street impt. bonds.

TEXAS (State of),—BOND OFFERING POSTPONED.—The sale of the \$1,000,000 University of Texas bonds, which was to have taken place on April 15—V. 118, p. 1445—have been postponed until some time in Jan. 1925, because of a number of legal obstacles in the present law which the Board of Regents desire to perfect by an Act of the Legislature, which meets on Jan. 25 1925.

THERMOPOLIS. Hot Springs County, Wyo.—BOND SALE.—Van, Riper, Day & Co. of Denver have purchased \$40,000 District No. 6 paving bonds at par.

TIPTON, Tipton County, Ind.—BOND SALE.—The city has sold the \$22,500 5% Cleero Creek assessment bonds offered on April 14 (V. 118, p. 1823) to the Fletcher Savings & Trust Co. of Indianapolis for \$22,856, equal to 101.58, a basis of about 4.73%. Date Dec. 1 1923. Due yearly on May 15 as follows: \$2,000, 1926 to 1935 incl., and \$2,500, 1936.

TONAWANDA, Eric County, N. Y.—BOND OFFERING.—Edward F. Fries, City Treasurer, will receive sealed bids until 8 p. m. May 15 for the following issues of 4½% coupon bonds: \$25,000 sewer. Due \$1,000 yearly on July 1 from 1925 to 1949 incl. 25,000 water. Due \$1,000 yearly on July 1 from 1925 to 1949 incl. Denom. \$1,000. Date May 5 1924. Prin. and semi-ann. int. payable at the Chase National Bank of New York. The opinion of John C. Thomson of New York as to the legality of the bonds will be furnished the purchaser. Certified check for \$500, payable to the City Treasurer, required. BOND SALE.—Sherwood & Merrifield, Inc., of New York have purchased the \$64,000 4½% coupon street impt. bonds offered on April 21 (V. 118. p. 1823) at 100.54, a basis of about 4.44%. Date July 1 1924.

TRAVIS COUNTY (P. O. Austin), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$59,000 51/4% serial special road bonds on April 15.

TRENTON, Fannin County, Texas.—BOND OFFERING.—Sealed bids will be received by J. W. Henry, Mayor, until May 1 for \$14,000 5% street bonds. Denom. \$500. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable in New York. Due in 40 years, optional after 10 years.

TWIN LAKES, Mahnomen County, Minn.—BOND OFFERING.—Bids will be received until 10 a.m. May 12 by the Town Treasurer for \$8,000 6% road and bridge bonds. Denom. \$1,000. Date July 1 1923. A certified check for 5% of bid, payable to the Town Treasurer, is required.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 6 (P. O. Hollister), Idaho,—BOND OFFERING.—Bids will be received until 8 p. m. May 10 by W. F. Khismeyer, Clerk of Board of Trustees, for \$30,000 refunding bonds. Date Feb. 1 1924. A certified check for 2%

TYLER, Smith County, Tex.—BOND SALE.—The \$40,000 5% serial school bonds registered on March 19—V. 118, p. 1705—were purchased by the Citizens National Bank of Tyler.

TYRON, Polk County, No. Caro.—BOND SALE.—The \$28,000 6% water works bonds offered on April 22—V. 118, p. 1705—were purchased by Spitzer, Rorick & Co. of Toledo at a premium of \$87 50, equal to 100.31, a basis of about 5.97%. Date April 1 1924. Due \$1,000 on April 1 from 1927 to 1954 inc. a basis of about 5, 1927 to 1954 incl.

UNION (Town of), Union County, N. J.—TEMPORARY LOAN.— The tax-anticipation note of \$100,000, maturing Dec. 31 1924, offered on April 21 (V. 118, p. 1823), has been awarded to Howard K. Stokes at 5% for \$100,036 50, a basis of about 4.945%.

April 21 (V. 118, p. 1823), has been awarded to Howard K. Stokes at 5% for \$100,036 50, a basis of about 4.945%.

BOND OFFERING.—Sealed bids will be received by Emil Bautz, Town Clerk, until 8:30 p. m. (daylight saving time) May 5 for the following issues of 4¾% coupon or registered bonds:
\$600,009 school. Due \$20,000 yearly on Feb. 1 from 1926 to 1955 incl. 175,000 improvement. Due yearly on Feb. 1 as follows; \$13,000, 1925 to 1931 incl., and \$14,000, 1932 to 1937 incl.

Denom. \$1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the office of the Town Treasurer. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of each of the above issues. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Town, required.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.—
N. R. Leavitt, County Treasurer, will receive sealed bids until 12 m. May 8 for the purchase of an issue of 4¼, 4½ or 4¼% coupon or registered park bonds not to exceed \$250,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$250,000. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the National State Bank of Elizabeth. Due yearly on May 1 as follows: \$5,000, 1926 to 1969 incl., and \$6,000, 1970 to 1974 incl. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of amount of bonds bid for, payable to the county, required.

VIRGINIA BEACH, Princess Anne County, Va.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 1 by Herman Drinkwater.

VIRGINIA BEACH, Princess Anne County, Va.—BOND OFFERING.
—Sealed bids will be received until 8 p. m. May 1 by Herman Drinkwater,
Mayor, for the following bonds:
\$25,000 5% bonds. Date Aug. 4 1919.
\$5,000 6% general improvement bonds. Interest semi-annual.
75,000 6% water bonds. Interest semi-annual.
Due 30 years after date. A certified check for \$1,000, payable to the Town of Virginia Beach, is required.

WATTS CITY SCHOOL DISTRICT, Los Angeles County, Calif.— DS.—The following is a list of bids received for the \$37,500 5½% school nds awarded to Freeman, Smith & Camp & Co. of Portland, as stated bonds awarded to Fin V. 118, p. 1823.

| Premium | Premium | Premium | Premium | Premium | R. H. Moulton & Co | 526 | Wm. R. Staats Co | S11 | California Securities Co | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1

WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Greeley), Colo.—PRICE.—The price paid by the International Trust Co. and Sidlo, Simons, Fels & Co., both of Denver, for the \$80,000 434% school-building bonds, awarded jointly to them, as stated in V. 118, p. 1823, was 99.50.

WELD COUNTY SCHOOL DISTRICT NO. 29 (P. O. Big Bend), Colo,—BOND ELECTION.—An election will be held on May 5 to vote on the question of issuing \$20,000 building bonds.

WENATCHEE, Chelan County, Wash.—BOND SALE.—The State of Washington has purchased \$69,000 5% 30-year park bonds.

WEST KITTANNING SCHOOL DISTRICT (P. O. Kittanning), sealed bids will be received by J. M. Gould, Secretary School Board, for \$25.000 4½% coupon school bonds. Denom. \$500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Safe Deposit & Title Guarantee Co. of Kittanning. Due on May 1 as follows: \$2.500, 1928; \$3.000. 1933; \$3.500, 1938; \$5.000, 1943; and \$5.500, 1948 and 1953. Certified check for \$500 required.

WEST POINT, King William County, Va.—BOND SALE.—The \$40,000 5% school bonds offered on Feb. 4 (V. 118, p. 459) were purchased by Spitzer, Rorick & Co. of Toledo at a discount of \$1,980, equal to 95.05. Date Feb. 1 1924.

WESTERLY, Washington County, R. I.—BOND SALE.—An issue of \$550,000 4½% serial bonds to fund the town debt, brought about by the construction of new schools, has been sold. Due \$10,000 in 1 to 20 years and \$15,000, in 20 to 30 years.

WHITE PLAINS, Westchester County, N. Y.—BOND SALE.—The \$50,000 4½% registered park bonds offered on April 24 (V. 118. p. 1952) have been sold to Geo. B. Gibbons & Co. of New York at 102.54. a basis of about 4.31%. Date April 1 1924. Due \$2,000 yearly on April 1 from 1933 to 1957 incl.

WILKIN COUNTY (P. O. Breckenridge), Minn.—BOND OFFERING.
—Sealed bids will be received until 10 a.m. May 2 by P. E. Truax, County Auditor, for \$250,000 county road bonds. Interest rate not to exceed 5%. Denom. \$1,000. Date May 1 1924. Interest semi-annual. A certified check for 5% of amount of issue, payable to the County Treasurer, is required.

WILLACY COUNTY (P. O. Raymondville), Tex.—BOND ELECTION.—An election will be held on May 24 to vote on the question of issuing \$295,000 road bonds.

WILMINGTON, New Hanover County, No. Caro.—BIDS.—The following is a list of bids received for the \$100,000 registerable as to principal and interest improvement bonds awarded to the Carolina Insurance Co. of Wilmington, as stated in V. 118, p. 1952.

At an Interest Rate of 5½%.

R. M. Grant & Co....

WOBURN, Middlesex County, Mass.—BOND OFFERING.—T. W. Salmon, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) April 29 for the following issues of coupon or registered 41%%

saving time) April 29 for the following issues of coupon or registered 41%% bonds:
\$35,500 macadam pavement bonds payable \$7,500 April 1 1925, \$7,000 April 1 1926 to 1929 inclusive.

[36,000 School Loan Act of 1924 bonds payable \$3,000 April 1 1925 to 1930 incl., \$2,000 April 1 1931 to 1939 incl.

28,500 water mains bonds payable \$2,500 April 1 1925, \$2,000 April 1 1926 to 1926 to 1937 incl., \$1,000 April 1 1938 and 1939.

Date April 1 1924. Prin. and semi-ann. int. (A. & O.) are payable in Boston. These bonds are said to be exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected at any time.

Financial Statement Dec. 31 1923 Financial Statement Dec. 31 1923.

 Valuation for year 1923 less abatements
 \$16,263,446

 Total debt (present loans not included)
 832,550

 Water debt
 360,200

 No sinking funds.
 Population, 16,574 (1920).

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OF-FERING.—Sealed bids will be received until 11 a. m. April 30 by William Beggs, County Clerk, for \$472,450 5% bridge bonds. Denom. \$1,000 and one for \$450. Date April 1 1924. Interest payable semi-annually (J. & J. 1) at the office of the State Treasurer in Topeka. Due on Jan. 1 as follows: \$29,450, 1940: \$30,000, 1941 to 1942: \$31,000, 1943: \$32,000. 1944 to 1954 incl. A certified check for 2% of bid, payable to the Chairman of the Board of County Commissioners of Wyandotte County, is required.

CANADA, its Provinces and Municipalities.

LEVIS, Que.—BOND OFFERING.—Tenders will be received until pril 29 for the purchase of \$18,300 51/2 % 40-installment bonds.

MIMICO, Ont,—BOND SALE.—C. H. Burgess & Co. were awarded the \$46,000 20-installment hydro-electric and the \$100,000 30-installment high school bonds offered on April 14—V. 118, p. 1824—at 100.289. Date March 5 1924.

MONTREAL, Que.—LOAN AUTHORIZED.—"Financial America" of New York reports the following: "For the payment of the half-yearly interest and other special accounts due on May 1, the city authorities of Montreal are making arrangements for disbursing \$4,000,000, of which the amount due in interest is \$2,730,714, either in Montreal, London, or New York. In order to finance the llabilities, the Executive Committee has authorized the Assistant City Treasurer to borrow \$3,500,000 from the banks in anticipation of revenue which makes a total of \$5,500,000 obtained from the same source so far this year.

NORTH BAY, Ont.—BOND SALE.—The following 5½% bonds offered on March 27—V. 118, p. 1706—have been sold to Dyment, Anderson & Co. at 98.98, a basis of about 5.62%. \$16.678 10-installment sidewalk, \$22,000 20-installment sewers and \$38,000 20-installment water works.

PORT COLBORNE, Ont.—BOND SALE.—An issue of \$78,000 $5\frac{1}{2}\%$ 0-installment bonds has been sold to Dyment, Anderson & Co. at 99.65, basis of about 5.54%.

a basis of about 5.54%.

REGINA, Sask.—BOND SALE.—The Dominion Securities Corp. habeen awarded the following issues of 5½% bonds offered on April 11 (V 118, p. 1824) at 98.13—a basis of about 5.63%:

**Solution Street Fig. 18 basis of about 5.63%:

Local Improvements.

Local Improvements.

**Solution Solution Sol

ST. LAMBERT SCHOOL COMMISSION, Que.—BOND OFFERING. Until May 1 the School Commissioners will receive bids for \$100,000

SASKATOON, Sask,—DEBENTURE OFFERING.—Sealed tenders addressed to "The City Commissioners," will be received up to 4 p. m. May 8 for the purchase of the following debentures:
\$31,400 30 years 6\%. Issued on sinking fund plan.
103,000 30 years 5\%. Issued on sinking fund plan.
17,000 15 years 6\%. Issued on sinking fund plan.
16,000 10 years 6\%. Issued on sinking fund plan.
71,600 5 years 6\%. Issued on sinking fund plan.
5,200 10 years 6\%. Issued on equal annual installment plan.
These debentures will be dated May 1 1924, with interest dates of May 1 and Nov. 1. Alternative offers on the basis of interest and principal being payable in Canada only, and in Canada and the United States, are asked for. Places of payment in Canada: Bank of Montreal, Montreal, Toronto, Winnipeg, Vancouver and Saskatoon; and in the United States, Bank of Montreal's Agency, New York.

VERDUN SCHOOL COMMISSION, Que.—BONDS AUTHORIZED.—An issue of \$150,000 school bonds has been authorized.

WATERLOO ROMAN CATHOLIC SCHOOL COMMISSION, Que,—BOND OFFERING.—An issue of \$35,000 $5\frac{1}{2}$ % 40 installment bonds will be offered on May 6 by this place.

NEW LOANS

We Specialize in City of Philadelphia

3в 31/28 48 41/48 41/28 5s

Biddle & Henry

104 South Fifth Street Philadelphia

Private Wire to New York Call Canal 8437

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

NEW LOANS

CITY OF NEW ORLEANS

Serial Gold Bonds

OFFICE OF THE BOARD OF LIQUIDATION.
CITY DEBT.

Room 207, City Hall Annex, New Orleans, La.

New Orleans, La.

April 11th, 1924.

Board of Liquidation, City Debt., acting under the authority of Act No. 4 of the Legislature of Louisiana, for the Session of 1916, adopted as an amendment to the Constitution of Louisiana and since confirmed by the Constitution of Louisiana and since confirmed by the Constitution of Louisiana and sopted in convention in 1921, will receive scaled proposals at its office in the City of New Orleans, La., up to twelve o'clock noon on the 29TH DAY OF APRIL, 1924, for the purchase of not less than Four Hundred Thousand (\$400,000.00).

Dollars nor more than One Million, Two Hundred Thousand (\$1,200.000.00). Dollars in face value of "CITY OF NEW ORLEANS SERIAL GOLD BONDS" authorized by, and to be issued under, the provision of the aforementioned Act; the bonds to be sold are part of an authorized serial issue of Nine Million (\$9,000,000.00). Dollars (Five Million, Seven Hundred Thousand (\$5,700,-000.00). Dollars of which have heretofore been issued and sold), which entire issue is payable according to the table of maturities on file in the office of this Board; and the bonds presently offered for sale are of the following denominations and maturities:

1926.—\$19,000 1947.—\$25,000 1927.—13.000 1948.—30.000 1928.—18.000 1949.—34.000 1930.—16.000 1933.—17.000 1933.—31.000 1933.—17.000 1933.—31.000 1933.—17.000 1935.—33.000 1933.—17.000 1955.—33.000 1933.—17.000 1955.—33.000 1935.—30.000 1935.—20.000 1955.—33.000 1935.—20.000 1958.—33.000 1935.—20.000 1958.—33.000 1935.—20.000 1958.—36.000 1949.—20.000 1958.—33.000 1944.—20.000 1956.—36.000 1944.—20.000 1956.—36.000 1944.—20.000 1956.—36.000 1944.—20.000 1966.—67.000 1945.—20.000 1966.—67.000 1945.—20.000 1966.—67.000 1946.—25.000 1946.—25.000 1966.—67.000 1946.—25.000 1946.—25.000 1966.—67.000 1946.—25.000 1946.—25.000 1966.—67.000 1946.—25.000 1966.—67.000 1946.—25.000 1966.—67.000 1946.—25.000 1946.—25.000 1966.—67.000 1946.—25.000 1966.—67.000 1946.—25.000 1966.—67.000 1946.—25.000 1966.—67.000 1946.—25.000 1966.—67.000 1946.—25.00

....\$1,200,000

TOTAL____

All of the bonds are of the denomination of \$1.000 each, except:

(a) The bonds maturing in the years 1927, 1937 and 1957, respectively, which are of the denomination of \$500.00 each: and

(b) The bonds maturing in the years 1947 and 1967, respectively, which are of the denomination of \$100.00 each.

Said bonds shall bear interest at the rate of Four and One-half (4½%) Per cent per annum, evidenced by interest coupons attached, payable in January and July, respectively, in each year. Said proposals shall be received under and subject to the following additional conditions:

(1) Each bid shall be for the full amount of One Million Two Hundred Thousand Dollars (\$1.200,000.00) in face value of said bonds; but said Board shall have the right to accept a bid for Four Hundred Thousand (\$400,000.00) Dollars in face value of said bonds, or any multiple thereof, up to One Million, Two Hundred Thousand (\$1.200,000.00) Dollars; and, in the event of any sale and regardless of the amount sold, all bonds maturing in 1926, 1927, 1928 and 1929, as shown on the above table, will be included among the bonds to be delivered, but the average maturity of all bonds to be delivered will in any event be the same as the average maturity shown in the foregoing table.

(2) No bid shall be received or considered unless accompanied by a certified check made payable to the order of Board of Liquidation, City Debt, upon some chartered bank in the City of New Orleans, for a sum equal to three per cent (3%) of said bid.

The check or checks of the successful bidder or bidders will be cashed and the proceeds retained by Board of Liquidation, City Debt, as a guarantee that the bidder or bidder will comply with his or their bid or bids. In case of neglect or refusal to comply with any bid, the proceeds of said bidder's check will be forfeited to the City of New Orleans.

(3) Board of Liquidation, City Debt, reserves the right to reject any and all bids.

(4) Mark all bids "Proposals for the purchase of City of New Orleans Serial Gold Bonds."

Fur

BERNARD C. SHIELDS, Secretary, Board of Liquidation, City Debt, Room 207, City Hall Annex, New Orleans, La.

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

Chas. O. Corn August Schierenberg

Paul Schwarz Frank A. Kimball

Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street

New York

MEMBERS OF
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange
ASSOCIATE MEMBERS OF Liverpool Cotton Association

GWATHMEY & CO.

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TWO SECTIONS—SECTION TWO

FOR INDEX OF COMPANIES

THE BEELER ORGANIZATION

TRACTION

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ELECTRIC RAILWAY

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Vol. 118.

NEW YORK, APRIL 26, 1924.

No. 3070.

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The Electric Railway Section, Issued twice a year, on the last Saturday in April and October, is furnished without extra charge to every annual subscriber of the Commercial & Financial Chronicle.

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EXPLANATIONS OF TERMS AND ABBREVIA-TIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown: "Stock."—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, \$500,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$500,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the sommon stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "Maturity."

"Bonds."—"Mort.," "mtge." or "M." means mortgage.
"Consol." or "con. M." means consolidated mortgage.
"Gen. M." means general mortgage. "Ref. M." means retunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parenthesis. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r"

means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, thus \$15,000 p.m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters-tf meaning tax-free. The Revenue Act of 1918 (approved Feb. 24 1919) provides, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See terms of Act in V. 107, p. 518, 619. Where there is no tax covenant we insert the letters ntf, meaning not tax-free. tff means free from normal Federal income tax up to 4%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters cpt, which means that company pays tax, at least for the present. Only very general differentiations like this are possible. Tax exemption features of mortgages are so varied and diverse that more definite information is out of the question.

"DATE."—The date of issue on the face of the bonds is indicated under the word "Date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly. "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January, and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." means kilowatts, and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars.

"Exts., add'ns and impts." means extensions. additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year."

means calendar year.

REFERENCES TO "CHRONICLE."—This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" as (V. 118, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money. A full Indez showing where each company will be found is given in the closing pages of the book.

AKRON, OHIO

NORTHERN OHIO ELECTRIC CORPORATION .- A holding co.

NORTHERN OHIO ELECTRIC CORPORATION.—A holding co. Incorp. in New York on Oct. 18 1916 and owns over 99% of the common stock of the Northern Ohio Trac. Co. In March 1924 purchased the bankrupt property of the Cleveland Alliance & Mahoning Valley RR., an interurban electric line connecting Alliance, Ravenna and Warren, Ohio. These lines to be operated under lease by the Northern Ohio Trac. & Light Co., are being rehabilitated and will be used principally as a freight feeder for the lessor co. They will also provide passenger connection from Cleveland, Canton, Akron, New Philadelphia, Niles, Warren and Youngstown. V. 118, p. 1268.

CAPITALIZATION.—75,000 shares of common stock (no par value) \$6,000,000 6% cum. pref. stock (par \$100); pref. as to assets and divs.; callable at 105 and divs.; divs. payable Q.-M. Dividends on pref. stock. were begun Mar. 1 1917, and paid regularly to and incl. Dec. 1919. None since—see below.

were begun Mar. 1 1917, and paid regularly to and incl. Dec. 1919. None since—see below.

Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., ander whose direct supervision and management the properties are operated, brought out the \$6,000,000 pref. stock in Oct. 1916 on the basis of 10 shares of pref. and 5 shares common stock for \$1,000. The co. in 1916 obtained a loan of \$4,000,000 for one year, and pledged as security therefor approximately \$9,000,000 com. stock of the Northern Ohio Traction & Light Co. Owing to unfavorable financial conditions attributable to the war, this loan has been renewed from year to year and payments made from time to time on the principal had reduced the loan to \$2,680,000 as of Feb. 1 1924, at which time the maturity was extended for another year to Feb. 1 1925. The company has agreed to defer the 6% dividend on the pref. stock until such time as financial conditions will permit of the sale of securities to meet payment of the loan. Compare V. 110, p. 1188.

EARNINGS.—Of constituent companies for calendar years:

EARNINGS.—Of constituent companies for calendar years:

Year-	Gross.	& Taxes.	Net.	Charges.	Surplus.
1923 8	10,113,951	\$7,737,409	\$2,376,541	\$1,915,522	\$461,019
1922	9,410,452		2,457,191	1,974,646	482,545
V 117 n	2770: V. 11	8 p 552 12	68 1390		

9.410.452 6.953.260 2.457.191 1,974.646 482.545

Northern Ohio Traction & Light Co.
Over 99% of the com. stock is owned by the Northern Ohio Electric Corp
ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as successor to the
Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75. p. 733. In 1906
acquired control of the Canton-Akron Consol. Ry., and guarantees that
company's \$2.500,000 consol. 5s, prin. and int. V. 83. p. 435, 849. Also
owns entire capital stock of Akron Wadsworth & Western Trac. Co. and
guarantees its bonds prin. and int. Common stock listed on N. Y. Stock
Exchange in March 1909.

Franchises.—The electric light and power properties are operated under
depts without specified limit as to duration. City railway franchises expire
as follows: Akron, 1925; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without
time limit; franchises for remaining interurban mileage expire from 1922 to
1944. See V. 114, p. 1064. New street railway franchise in Akron
proposed by co. See V. 116, p. 1050.

Fares.—In Jan. 1924 the Ohio P. U. Comm. auth. the co. to raise fares
to 7 cents cash, with 4 tickets for 25 cents, effective Feb. 1 1924, on which
date the franchise providing for a 5-cent fare expired. The City Council,
however, ordered a continuation of the 5-cent fare for a further period of
two months. The co. therefore suspended operation on Feb. 1 1924 and
did not resume until Feb. 28 1924, when an agreement was reachel providin for fare of 5 cents with 1 cent for transfers, elimination of all, jitney
competition within a period of 60 days and if new franchise is not agreed
upon by Dec. 4 1924 (election to be held Nov. 4 1924), rate of fare automatically goes to 6 cents, transfers free, until May 1 1925. V. 118, p. 1013,
1136. Compare V. 118, p. 203, 311, 664.

STOCH AND BONDS—

Buse. Interest. Outstanding
Maturity.

Any div. date. 18 pref. as to div. and assets and has full voting power.

V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116; V. 112, p. 1741, 2191; V. 113, p. 629.

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par, for refunding or acquiring the \$3.991.000 underlying bonds; (b) for 85% of cost of new construction. Additions, betterments and extensions and (c) for 85% of cost or replacement value of additional properties, under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying items, and by deposit of \$4,000 of 5s and \$4,277,000 of 4s of Nor. Ohio Trac. & Lt bonds of 1933. \$1,438,000 Canton-Akron con. 5s of 1933, \$200,000 Akron Wadsworth & Western 5s, \$855,000 Canton Akron Ry. 1st 5s, due 1922, \$2,320,000 are pledged as security for the \$1,856,000 7-year 6% bonds, and \$11,819.500 under the gen. & ref. mtge. 6s, series "A." Red. as a whole or in part on any int. date at 105 and int. The mtge. provides for a maintenance and depreciation fund of 20% of gross earnings for maint. and replacements, or for add'ns and betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until \$100,000 is reached, at which figure the fund is to be maintained. Trustees are N. Y. Trust Co., N. Y., and Union Trust Co., Cleveland. V. 103, p. 1210. Of the Northern Ohio Frac. & Lt. consols \$996,000 are 5s. 40 outstanding tho reat 4s. The Northern Ohio Trac. & Lt. decreased by \$2,320,000 upon retirement of the secured by a pledge of \$11,819.500 first lien & ref. mtge. 5s which amount of pledged bonds is to be increased by \$2,320,000 upon retirement of the secured by \$2,320,000 upon r

Calendar Year—	Gross Earnings	Net aft. Taxe	Charges.	Preferred Dividends.	
1923 1922	\$10,105,175 9,263,152	\$2,339,529 2,426,621	1,356,239	\$412,360 374,592 Rev. Passenge	\$616,635 695,790 ers Carried-
Calendar Years—	Elec. Sal K.W.E		ectric	City Systems.	Interurban Systems.
	157,468,	263 48	,328 5	4.112,423 0.632.248	16,658,235 17,117,064
1921	102,681,	834 40	,103 4	7,799,437 8,903,885	16.820,442 $20.876,115$
1919	138,679,	216 32		1.289,852	17,755,171

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y.; V.-P., J. C. Weadock: V.-P. & Gen. Mgr., A. C. Blinn; Sec. Ohas. H. Lahr: Treas., James Sweeney; Asst. Sec. & Asst. Treas. E. E. Nelson and C. Wigand; Gen. Aut., H. G. Kessler; Comp., G. B. Dobbin.—V. 114, p. 198, 522, 948, 1064, 1180, 1891, 2116; V. 115, p. 74, 183, 760, 1100, 1429, 1838, 2794; V. 110, p. 440, 1050, 1650, 2389; V. 117, p. 1556, 1886; V. 118, p. 203, 311, 664, 1013, 1136, 1521, 1774, 1912.

ALBANY, N. Y.

UNITED TRACTION COMPANY.
Entire stock (except 4 shares) is owned by The Delaware & Hudson Co.
V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the entire stock of the
Troy & New England RR, and the Plattsburg Traction Co. and a half
interest in the Schenectady Ry., the New York State Rys. owning other half.

Troy & New England RR. and the Plattsburg Traction Co. and a half interest in the Schenectady Ry. the New York State Rys. owning other half. ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1850), the Watervliet Turnpike & RR. (chartered in 1850). See V. 69, p. 1147. 1390; V. 70, p. 77. Operates under leases to the constituent companies, the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., 80% of the Forest Park Ry. and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

The Cohoes Clty Ry. was sold at foreclosure in 1904 and reorganised as Cohoes Ry. Co. with \$120,000 stock and \$34,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. 84, p. 52.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany). which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry. and Hudson Valley Ry. by which cars of the first named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Waterviiet, and cars of the Hudson Valley Ry. into Albany, Troy and Waterviiet, and cars of the Hudson Valley Ry. Stock (Res \$100, \$12,500,000.

Electric power is furnished under contract by Adirondack El. Pow. Corp.

STOCK AND BONDS—

Balance Bonds—

Bon

DIVIDENDS.—First quar. div., 14%, was paid May 1 1900; same rate continued up to and inci. Nov. 1905. For year 1906 64% was paid. On Dec. 31 1908 stock was increased from \$5,000,000 to \$12,500,000 and divamade semi-annual (J.-J.) and 4% was paid in 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. 1913. In 1914, 2%, Nonesince.

ROAD.—Operates 62.581 miles of first main line track and operates in all 111.882 miles of track, of which 93.798 m. owned, connecting Albany. Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Ralls. 25 to 141-1b. Girder and T. Standard gauge. Has 494 cars; 432 owned and 62 leased.

EARNINGS .- For cal. years:

Year Gross.	Net.	Other Inc. Cl	ige & Tax.	Deficit.
192383.234.149	\$394.212	\$276,249	\$972,323	def.\$301,862
1922 3.085.291	507.066	275,920	960,492	def.177,506
1921 1.199,783	def.1,579,887	275.416	903,938	der.2,208.409

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., F. W. Leamy; Sec., F. M. Olyphant; Aud., W. A. Blasing; Treas., C. A. Hoag, Albany; Comp., W. E. Eppler, N. Y.; Gen. Mgr., Ernest Murphy. Principal office, Albany.—V. 113, p. 1362, 2407, 2722; V. 114, p. 411, 2117; V. 115, p. 184, 2380; V. 116, p. 2390.

(1) Hudson Valley Railway.
In Dec. 1906 the United Traction Co. of Albany acquired control through surchase of a majority of the capital stock.

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Elec. Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V.73, p.391 Owns entire capital stock of Warren County Elec. Lt. Ht. & Pow. Co. and all the stock (\$200,000) and all the bonds (\$200,000) of the North River Ry., a road operated in Saratoga by this co. Franchises perpetual.

Financial Readjustment.—A readjustment of the company's finances was affected in 1906 without foreclosure as per plan in V. 82, p. 100, 1040. In March 1906 \$2,500,000 5% non-cum. pref. stock was created to provide for the debenture "B" bonds. V. 82, p. 751

Traffic Agreements.—Has traffic agreements with the United Trac. Co., and Greenwich & Johnsonville Ry., by which cars of the Hudson Valley Ry. Co. are run over the lines of the United Trac. Co. from Waterford to Troy, and cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity.
Ommon, \$3,000,000, par \$100 Preferred (\$2,500,000 (see)			\$2,978,300 See text	
text), 5% non-cumulative_				

First consolidated mortgage 1901 5 g J-J 2,222,000 July 1 1951 \$4,000,000 (denomination Interest at Manufacturers' Nat Bk., Troy. \$1,000 gold)......e*tf (May be called at 110 & int. on any int. date Deb "A" Income. \$700,000... 1906 5 g J-J 474,090 Jan 1 1951 Deb "B" Income. \$2,500,000... 1906 2 g J-J 2,500,000 Jan 1 1951 2.500.000 Jan 1 1951

Underlying Liens-

till & Mech first mortgage | 1893 6 A-O 47,500 past due Bankers Trust Co., New York, Trustee 1898 6 A-O 202,500 past due \$250,000 | Glens Falls Trust Co., Glens Falls, Trustee

Bonds.—Of the \$4,000,000 M. of 1901, \$482,000 are set aside for prior liens and \$1,290,000 have been deposited as cell. for temporary loans. The deb. "B" bonds were conv. into pref. stock at par to March 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due fully 1 1911, but was extended and is now past due; 2d M. fell due July 1 1913 and the 3d M. April 1 1921. Both issues of Stillwater & Mechanic-ville bonds fell due April 1 1913.

 EARNINGS—
 Operating Pear ending—
 Net Revenues.
 Other Larnings.
 Charges & Balance.
 Balance.

 Dec. 31 1923......
 \$962,772
 \$57,778
 \$75,337
 \$460,822df\$327,707
 200,197

 Dec. 31 1922......
 1,245,843
 180,003
 39,263
 469,463
 250,197

ROAD.—Main line extends from Waterford northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Glens Falls and Lake George to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville provides a line from Waterford to Round Lake, Ballston Spa and Saratoga. Glens Falls division provides a line from Saratoga Springs to Glens Falls, which was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park, on Saratoga Lake, and another from Thomson to Greenwich. Total first track, 121.27 miles; second track, 18.33 m.; sidings, 8.74 m.; making a total of 148.34 miles of track, of which 122.90 miles are owned. Ralls, T. girder and grooved, 48 to 141 fbs. Standard gauge; 70% on private right of way. Operates 123 cars, including 3 freight, 16 exp. and 26 service cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, bet. Greenwich and Thomson

OFFICERS.—Same as for United Traction Co.—V. 89, p. 286; V. 108, p. 1274; V. 113, p. 730, 1772.

ALBANY SOUTHERN RR .- Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business and supplies light and power along route and gas in cities of Rensselaer and Hudson.

STOCK AND BONDS- Date. Interest. Outstanding. Maturity. Jommon \$1,375,000 (\$100) _____ Pref \$2,100,000 5% n-c (\$100) ____ \$1,375,000 F-A 2.029.000 Aug '11.16 % *Irst mortgage \$1,500,000) 1909 5 g M-S 1.332 000 Sept 1 1939 gold (\$1,000)____c* tf Bankers Trust Co., New York. Trustee. First Ref Mtge \$3,000,000 1918 6 g M-S See text Mar 1 1948 gold (\$1,000)......Empire Trust Co., New York, Trustee.

Notes.—The 3-year 7% notes which originally matured Mar. 1 1921, but were extended for one year to Mar. 1 1922, were canceled on that date and the \$700,000 1st Ref. 6s pledged thereunder were returned to the company's treasury.

DIVIDENDS.—Initial semi-annual div. on pref., 11/4% paid Feb 111. Aug., ½%: none since.

REPORT .- For year ending Dec. 31:

Fiscal	Gross	Net (aft. Tax.	Interest.	Balance.
Year-	Earnings.	Deprec. & Rents).	&c.	Surplus
1923	\$1,100,485	\$172,522	\$72,965	\$99.557
1922	998.828	173.838	78 680	95 150

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Operates local cars in city of Hudson by overhead trolley. Total, 61 miles of track. In Feb. 1990 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 17 passenger cars, 5 freight box cars, 6 freight flat cars and 2 express cars, 2 express trailers and 2 electric locomotives convertible into snow plows. Rails, 80-lb. steel; standard gauge.

OFFICERS.—Pres., William Loeb. Jr.; V.-P., Richard Sutro; Sec. William A. Ross; Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E. Hewes.—V. 111. p. 1750; V. 112, p. 468, 1517, 1739, 1976; V. 113, p. 847; V. 114, p. 1061; V. 118, p. 1266.

ALBIA, IOWA.

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION—Incorp in Detaware June 1916 as a reorganization of the Southern Iowa R. & Light Co. as per plan in V. 103, p. 939. Does the light, heat, power, railway and gas business of Albia, Hocking, Hiteman and community, serving a population of 15,000. Also supplies power for the operation of 12 miles of the Centreville & Albia Ry. Co. New power units and 22 miles of transmission lines were placed in operation March 15 1918, with contracts to furnish power for 4 large coal mines and the mining communities located at these mines. Franchises expire in 1942.

STOCK AND BONDS — Date Interest Outstanding Maturity.

Com stock \$400,000 (\$100) — \$100 — \$400,000 \$200 — \$200 — \$100,000 \$300 — \$200 —

Dividends.—Quarterly divs. of 114% on pref. stock were paid from Aug 1 1917 to and incl. May 1918. None since.

EARNINGS .- Years ending Dec. 31:

ROAD.—Operates 12 miles of street and interurban railway in Albia and connecting the towns of Hocking and Hiteman with Albia. 60 and 70-lb. T rail; standard gauge.

OFFICERS.—Pres., Albert L. Fowle; V.-P., Merle R. Walker Sec. M. A. Day, all of 61 Broadway, N. Y. City; Treas & Gen Mgr., Ralph W. Boyer, Albia.—V. 103, p. 939; V. 105, p. 496.

ALLENTOWN, PA

LEHIGH POWER SECURITIES CORPORATION.

CRGANIZATION.—Incorp. July 19 1917 in Del. and then acquired;
(a) All the stock of the Lehigh Navigation Electric Co. (formerly controlled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720), and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (b) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (c) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. In June 1920, however, the Penna. P. S. Comm. approved the joint agreement of consolidation and merger of eight electric and gas companies (seven of which were controlled by the Lehigh Power Securities Corp.) into the (new) Pennaylvania Power & Light Co., which see below. The Lehigh Power Securities Corp. controls the Pennaylvania Power & Light Co through ownership of all its common stock, except directors' shares, and all its non-cum pref. stock. The controlled companies supply service to 193 communities, incledetric light and power to 172 communities; gas service to 18 cities and towns; 55 communities are served by interurban railways. Franchises generally, in the opinion of counsel, are free from burdensome restrictions, and a very substantial part of them is perpetual. For full description of properties, &c., see V. 105, p. 498, and Lehigh Valley Terminal Co. below.

STOCK AND BONDS — Date STOCK AND BONDS — Date Stock 605,000 shs (no par val).

STOCK AND BONDS — Date Stock 605,000 shs (no par val).

Secured gold notes, \$50,000.~ 1917 6 g F-A \$11,856,200 Aug 1 1927 000(\$100,\$500&\$1,000)c*tf Int. in N. Y. Guar. Pr. Oo., N. Y., trustee.

Lehigh Valley Transit Group-See Lehigh Valley Transit Co. below.

Lehigh Valley Transit Group—See Lehigh Valley Transit Co. below.

Voting Trustees for Stock.—Irving W Bonbright Bonbright & Co., Inc., George H. Frazier, Phila.; S. Z. Mitchell, Pres. Elec. Bond & Share Co., Lewis E. Pierson, Chairman of Board Irving Bank-Columbia Trust Co., S. D. Warriner, Pres. Lehigh Coal & Nav. Co., G. M. Dahl, Hayden, Stone & Co., Thomas Newhall, Phila.; F. N. B. Close, V.-P. Bankers Trust Co., N. Y., and William West, West & Co., Phila.

Notes.—Over \$18.000.000 notes were subscribed for \$6.554.500 have been called for payment and retired. The Electric Bond & Share Co., delivered to each subscriber 4 hares of the Securities Corp. stock with each \$1.000 of notes. The stock may be deposited in a voting trust.

The collateral for the notes includes all non-cum. pref. and com. stock and certain notes payable of the Pennsylvania Power & Light Co. and a substantial majority of both classes of stock of the Lehigh Valley Transit Co. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be used for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or at 101% and int., by lot. Notes are red., all or part, on any int. date at 101 and int. Pennsylvania 4-mills tax refunded. V. 105. p. 818, 498.

EARNINGS.—Of combined preventice for 10.

EARNINGS.—Of combined properties for 12 mos. ended Dec. 31 1923 (inter-group charges eliminated): Gross from operation. \$19 873.430, other income, \$462.963; total, \$20.336.393; operating expenses, \$11,601,030; net, \$8.272.400; interest and discount, \$2,622,236; deprec., \$2,039.054; balance, \$4.074.073. Proportion of earnings, including int., accruing to Lehigh Power Securities Corp. on the basis of securities owned, \$2.871.810.

Property, &c.—Generating plants have a present capacity of 199,397 k. w-693 miles high-voltage transmission lines (over 11,000 volts); gasholder capacity 3,474,000 cu. ft.; 279 miles gas mains; 239 miles street and interurban railway lines

Management.—The operations of controlled companies are under the management of the Electric Bond & Share Co.

OFFICERS.—Pres., E. K. Hall; V.-Ps., Wm. Darbee, P. B. Sawyer and E. W. Hill; Treas., A. C. Ray; Sec., E. P. Summerson.—V. 110, p. 261, 1973, 2487; V. 114, p. 854, 2469; V. 115, p. 1837; V. 118, p. 431.

(b) Lehigh Valley Transit Co.

Control.—In July 1917 the Lehigh Power Securities Corp., which see above, acquired a substantial majority of both classes of this company's stock on the basis of \$28 per share of com. and \$48 per share of pref. stock. V. 105, p. 606.

tock on the basis of \$28 per share of com. and \$48 per share of pref. stc*k.

V. 105, p. 606.

ORGANIZATION.—incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Siatington and the Coplay Egypt & Ironton Street Ry.. as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whree bonds and stock are deposited under the Lehigh Valley Transit ref. & Iron. mtge. of 1910: reconstruction of Mont. Trac. completed Dec. 12 1912. cutting down running time between Allentown and Philadelphia (Oity Hall) from 4¼ to 2¼ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal. Philadelphia is now 1 hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consoliated Electric Co (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. Franchises perpet. On Dec. 31 1915 purchased the franchises and property of the Quakersown Trac. Co. (formerly leased) for the sum of \$1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Valley Transit Co. Under agreement made in July 1907 the Lehigh Valley Transit to.

Under agreement made in July 1907 the Lehigh Valley Transit to.

Under agreement made in July 1907 the Lehigh Valley Transit to.

Under agreement made in July 1907 the Lehigh Valley Transit to.

Under agreement made in July 1907 the Lehigh Valley Transit to.

Hilladelphia terminal in the Philadelphia Rapid Transit station at Chestnus Hill.

V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. In 1918, however, upon the taking over of the express companies by the Federal Govt., this express service was discontinued.

V. 108, p. 375. Conducts

Owns, among others, the fo	опожище	STOCKS:	Owned	Cap. Stock. Tot. issue
Name of Company— Allentown Bridge Co Rittersville Hotel Co			\$292,1	00 \$292.100
Morristown Transit Co Miscellaneous stocks			12.0	00 24,000
Leases Beth. & Nazar. Pass		000	74.0	00 74.000
Also leases Easton Transit	s. thy . tue	ANA Admin P	0 % on stock	and bonds
BTOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity
Common, \$3,000,000, par \$50 Pref, \$5,000,000, par \$50	0		\$2,997,350	
Pref, \$5,000,000, par \$50		Q-F	4.979,687	Dee sext
5% cum after Nov 3 1910.	1908	4-K @ M-R	4.994.000	Dec 1 1938
First mortgage, \$5,000,000 gold (\$1,000)ct	Guaran	ty Trust O	o New Yor	k. Trustee
Consol. mtge. \$7,500,000. gold (\$1,000)	1905	4-5 g J-D	353,000	Dec 1 193
gold (\$1,000)t	Comme	ercial Trust	Co., Phila.,	Trustee.
Ref & imp mtge \$15,000,000	1910	8 g J-D	5,115,000	June 1 1960
gold (\$1,000) c*t	r) Lenign	A Tries, LLds	t Co., Allento	Wh. Truste
Beth. & Nazar St Ry Stock Bonds (\$150,000)	1800	K M-N	150,000 150,000 189,000	May 1 1020
Morristown Transit Co. 1st N	1912	5 F-A	189,000	Feb 1 194
Allentown Bridge 1st M (\$500) 1912	5 J-J	218.000	July 1 1942
& \$1 000) call at 105 any	Guar. 1	n. & I. by L	ehigh Valley	Transit Co
int. dateo'_t Equip trust "Ser B" Equip trust "Ser O"	f [Int. at	co's office or	Brown Bros.	& Co., Phila
aquip trust "Ser B"		8 J-D	25,000	See tex
Equip trust "Ser C"		9 J-D	70,000	See tex
Bonds.—Of the \$5,000,000	first mt	ge., \$2,770.0	000 bear 4%	Interest ar

cre all out, and \$2,224,000 are 5s. Int. at the Guaranty Trust Co. of N. Y.
The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s
at 110. Of the consols. \$2,500,000 4s were outstanding, but \$2,146,000
have been pledged for ref. & impt. bonds. Int. on consol. bonds is payable
at Commercial Trust Co., Phila. These bonds are not subject to call.
Of the \$15,000,000 ref. & impt. bonds \$5,000,000 are reserved to retire
1st M. bonds and \$2,500,000 to retire equal amount of consol. mtge. bonds,
\$2,264,000 in addition to amount reported outstanding. Bonds are
redeemable at 110 and interest. V. 92, p. 187; V. 94, p. 698, 982; V. 95,
p. 750. Int. is payable at office of company or Brown Bros. & Co., Philadelphia. Bonds are listed on the Philadelphia Stock Exchange.

Fourt, trust "Series B" fall due \$5,000 semi-ann and "Series C" \$10,000

Equip. trust "Series B" fall due \$5,000 semi-ann. and "Series C" \$10,000

Dividends.—Initial div. on pref., 1%. paid Nov. 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3½%. In 1916 and 1917, 5%. In 1918, Peb., $1\frac{1}{4}$ %. None since. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261. Total accumulated dividends, $44\frac{1}{4}$ %.

EARNINGS .- Of consolidated cos. for years ending Dec. 31:

 Cal.
 Operating Reserves.
 Net after The Amort. Preferred Surplus.
 Other Int., Amort. Preferred Surplus.
 Balance, Surplus.

 1923.
 \$5,268,507
 \$1,577,327
 \$125,932
 \$1,204,190
 \$499,069

 1922.
 5,331,305
 1,569,581
 122,220
 1,245,111
 446,689

BOAD.—Operates 216 miles of railway. The road connects Allentown Bethlehem. South Bethlehem, Heliertown, Nazareth. Northamp on, Coplay, Catasauqua, Egypt, Emaus, Macungle, Slatington, Quakertown, Perkasle, Lansdale, Norristown Ambier and Phila. 80, 95 and 105-lb. Tand 98 and 116-lb. girder rails. Owns a large amusement park about midway between Allentown and Bethelehem. Owns 268 pass. cars and 65 freight and service cars. A 2,650-ft bridge between Allentown and 80. Allentown, was built by the controlled Allentown Bridge Co. (auth. stock \$300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154

OFFICERS.—Pres., P. B. Sawyer; V.-Ps., R. M. Young, C. E. Groesbeck; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Tress., Chas. N. Wagne; Aud., W. L. Davis.—V. 108, p. 268, 378; V. 109, p. 2263; V. 110, p. 261, 465, 2387; V. 112, p. 372, 1280; V. 113, p. 1053; V. 114, p. 1286, 1765; V. 116, p. 516; V. 117, p. 86, 1392.

(a) Easton Consolidated Electric.
In April 1913 the Leuish Valley Transit Co. acquired a controlling in erest in the stock and has since acquired all stock except (24) directors hares. V. 96. p. 1021.

plyidend payments were: July 1900, 3½% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in. In Dec. 1905 declared a dividend of \$2 50 and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car RR. Co. (name changed to Phillipsburg Transit Co.). Incorporated in New Jersey March 11 1899. Also owns all the stock of the Penn. Motor Co.

Lease.—In Mar. 1922 leased to the Lehigh Valley Transit Co., the property of the Easton Transit Co., a subsidiary, for 99 years. Compare V.114,p.1286 of the Easton Transit Co., a subsidiary, for 99 years. Compare V.114,p.1286 Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palm et & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. 6tock, \$2,150,000; all owned by Easton Consolidated Elec.

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 Invorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOOK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed the Philadelphia Stock Exchange.

Bonds.—The cell. bonds have no s. f. and are not subject to cail. Of the total of \$1.300,000, \$60,000 is reserved to retire the Penn. Motor bonds, \$2,000 in treas. and \$1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of \$2,150.000 stock (entire issue) of (new) Easton Transit Co., 12.317 shares (entire issue) of Edison Illum Stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A sinking wind of \$5,000 p. a. commenced June 1 1908; \$31,000 have been retired. Bonds are subject to call at 105 and int. V. S3, p. 323; V. 104, p. 2553.

OFFICERS.—Pres., P. B. Sawyer; V.-Pres., S. H. Hackett; Sec. & reas., O. N. Wagner.—V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

(2) Pennsylvania Power & Light Co.-

Lehigh Power Securities Corp. owns all the common stock, except

ORGANIZATION.—Incorp. June 4 1920 as a consolidation and merger of the following companies: The Leuigh Valley Light & Power Co., the Northern Central Gas Co., the Columbia & Montour Electric Co., the Northumberland County Gas & Electric Co., the Harwood Electric Co., the Schuylkill Gas & Electric Co., the Pennsylvania Power & Light Co. (old company) and the Pennsylvania Lighting Co. into the (new) Pennsylvania Lighting Co.) entering into the merger were controlled by the Lehigh Power Securities Corp. (compare V. 110, p. 1973).

Suit by Minority Holders of Harwood Elec. Pref. Stock.—See V. 118, p. 1780, for details.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity.
STOCK AND BONDS— Common Pref. cumulative Pref. non-cumulative		\$7 \$7	345.819 sh 195.025 sh Ap 35.000 sh Ap	r. 24. \$1 75 r. 24, \$1 75
Bonds of Pennsylvania Pour Hands of Public as of Dec. 31 1 Penns Pow & Lt. Co. 1st & ref	er & L4	ght Co. an	d Controlled Co	impantes in
Series "A" Series "B" Series "C"	1921 1922 1923	7 g F-A 5 g A-O 6 M-8	7,000.000 C	est 1 1953
& \$5,000 r*)	Trus	ty Trust	Co., New Yes	k,
1st M. s. f. bds., call. 105 any int. date Nor Cent Gas Co 1st & Ref	1911 Int. a 1912	5 g M-8 office of 5 g F-A	\$1,115,000 E West & Co., P 775,000 A	hila. Lug 1 1962
\$4,000,000, call at 105 any int. date Williamsport Gas Co 1st M	1899	5 g P-A		ob 1 1939
Columbia & Montour El. Co.	_			
1st M call 105 any int date 2d M call 105 any int date.	1913 Int. at		577,200 1 567,500 1 i. Bond &Sh. Oc	reb 1 1943 reb 1 1943 o., N. Y. O
Pennsylvania Ltg Co 1st mtge 80 Beth E L Co 1st M call at 105 at any int date	1899	5%	1,262,000 15,000	Oct 1 1929
Leh N El Co (\$10,000,000) 1s "A" call 107 1/4 any int date "B" call at 100 any int date	M: 1913	6 J-J 5 J-J	2.946,000 J 766,000 J	uly 1 1943 uly 1 1943
Harwood Electric Co.— 1st M call 107½ any int date 1st & Ref M (\$10,000,000) callable at 107½				uly 1 1939 hiladelphia.
Lenigh val L & P mortgage	1 1013	D F A-11	PATRIC STREET	ADMIT TOUR
\$2,000,000 (\$1,000, \$500 & \$100) gold _ c*tf Schuylkill Gas & El 1st M _ William Daniel El 1st M	1913	co. somice	or Brown Bros.	& Co., Phil.
Wilkes-Barre 1st & ref			101.000 A 1.986.300 3.000.000	
red. at \$100.				
Bonds.—For description of Power & Light Co. see V. p. 1542, for Series "B," and Lehigh Valley Lt. & Powe	114, p. V. 117, r bonds	659, 751, p. 1672, fo	for Series A	": V. 115.
at 105 and int. V. 97, p. 363 Property.—Owns electric ge of 157,135 k. w. Gas proper daily generating capacity of 8	enerating	ed include	8 plants with a	n aggregate
	-			

ALLENTOWN & READING TRACTION CO.—A trolley road.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898 and leased the Allen town & Reading Electric Street By. for 290 years from June 4 1898. On Reb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street By. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.

Bonds.—Of the \$750,000 of new consols, \$450,000 are reserved to retire prior liens. They are subject to call at par since July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending June 30 1916, gross, \$183,825; net, \$86,401; other income, \$14,463; int., rentals, &c., \$77,682; surp., \$23,182. ROAD.—Operates 39.60 wiles main line, 7.50 miles sidings—total 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Abrens, Reading; V.-P., W. D. Mohn; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216; V. 109, p. 675.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

Control.—On April 8 1922 control passed in to the hands of a local syndicate through the purchase of a majority of the stock. V. 114, p. 1892.

EARNINGS.—For years ending Dec. 31:

Year—

Gross. Net aft Depr. Fixed Chgs.

1923.
\$571,948 \$105,328 \$75,662

1922.
542,541 \$4,022 77,546 Dies. Balance. \$29.665 37.500 def.31,025

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 76 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

OFFICERS.—Pres., M. S. Milbourne; V.-P., A. L. Atkinson; Sec., William E. Davis; Treas., S. L. Sturgeon.—V. 106, p. 2561; V. 107, p. 83, 403; V. 114, p. 1892, 2117; V. 115, p. 437; V. 118, p. 432.

AMSTERDAM, N. Y,

PONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—

ANDERSON, IND.

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the pid Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncle & Union City Traction Co. (V. 83, p. 96) and Muncle Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. \$500,000 cum. pref. stock; V. 83, p. 96. The old Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899), and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co.

Also owns the \$100,000 1st Mtge. 6s outstanding and the \$50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Indian (Incorp. 1805.)

The Indianapolis Northern Traction assumed payment of the prin. and int. of half (\$200,000) of the bonds of the Broad Ripple Traction Co. (see

int. of half (\$200,000) of the bonds of the Broad Rapple ander Indianapolis).

Leases Indianapolis Newcastle & East.Trac.Co. for 999 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock, and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about \$521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

Fares.—Effective July 1 1920 the co. was auth. to increase interurban passenger fares to 3 cents per mile. See V. 111, p. 75. Effective Jan. 1 1921, cash fares between Indianapolis and Broad Ripple (suburban) were raised from 5 to 10 cents. V. 112, p. 63.

Rates.—Freight and express rates were advanced in Aug., Oct. and Nov. 1920, but on July 1 1922 freight rates were reduced to conform to steam railroad reductions.

Refinancing.—In June 1919 the Ind. P. S. Comm. approved the extension of \$4,623,000 1st gen. M. 5s due July 1 1919 to July 1 1922 at 6% (compare V. 108, p. 2434) and of \$1,200,000 Ind. New Castle & Eastern Trac. Co. 6% 1st M. bonds due June 1 1919 to June 1 1922 at 6%. Both these issues were again extended for a period of 10 years. V. 114, p. 2580; V. 115, p. 310. The Comm. also approved the extension of \$328,000 Marion City Ry. 6s, due May 1 1919 to May 1 1924 at 6%. V. 108, p. 2630.

The co. also issued \$150,000 3-yr. promissory notes dated July 1 1922 to replace a similar issue due on that date. The new notes are secured by \$150,000 1st gen mtge. Union Trac. Co. of Ind. 6s, \$40,000 par value of the United Tractions Coal Co. stock, \$18,017 com. stock of Shirley Realty Co. and \$25,000 1st Mtge. 6s of 1928 of Traction, Light & Power Co. Compare V. 108, p. 2630.

STOCK AND BONDS. Date. Interest, Outstanding, Maturity

Oitizens' St Ry (Mun) 1st M | 1897 6 g J-D 36,000 Dec 1 1927 \$250,000 s f sub to call 105_ | Interest at Guar Trust & Safe Deposit Co. (\$500 and \$1,000) ____c* | Philadelphia, trustee.

Marion City 1st M \$400,000 1895 6 g M-N 328,000 May 1 1924 gold (\$1,000) _____ctf Equitable Trust Co., New York, trustee. Indianapolis North Trac 1st 1902 5 g J-J 5.000.000 July 1 1932 mtge \$5.000.000 g (\$1,000) Equitable Trust Co., New York, trustee. guar p & 1 by Un Trac c*tf

Muncle & Un O M \$925,000 | 1906 5 g J-J 925,000 July 1 1936 guar gold (\$1,000) ___c*tf/Int. at Fidelity Trust Co., Phila., trustee.

Guar. by Un.Tr.Co.of Ind., Int. at Security Tr. Co., Indianap., trustee. **Stock.**—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Note:—Divs. of the lindiana Union Traction bonds of 1903, \$3,380,000 were reserved for extensions and improvements, but under terms of consolidation agreement of 1912 these bonds have been canceled. \$494.000 are held alive in the sinking fund (included in amount outstanding). Sinking fund, 1½% per annum of outstanding bonds, became operative to July 1904. Fund is to be invested in the bonds are not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. \$173,000 Union Trac. Oo. of Ind. Gen. M. bonds are in treasury, including \$150,000 Union Trac. Oo. of Ind. Gen. M. bonds are in treasury, including \$150,000 Union Trac. Oo. of Ind. Gen. M. bonds are in treasury, including \$150,000 Union Trac. Oo. of Ind. July 1 1919, but were extended to July 1 1922 at 6%. and again to July 1 1932 at the same rate of int. The extended bonds are red. at any time after 3 years on 60 days' notice at a 5% premium in the last year of the extension, together with accrued int. V. 115, p. 310. Bonds are listed on the Philadelphia Stock Exchange. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. They are guaranteed, principal and interest on six weeks' notice. They are guaranteed, principal and interest on six weeks' notice. They are guaranteed, principal and interest by Indiana Union Traction Co. V. 82, p. 805. The Muncle Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 2 ½% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. \$84,000 have been retired. The Muncle & Union City bonds are subject to call at 105 and guar., prin. and int., by Indiana Union Traction. The Marion Oity first mage bonds originally matured May 1 1915, but were extended to May 1 1919, and again to May 1 1924.

Division for the principal and interest of the constant of the principal and interest of the constant of the principal and interest of the principal areference of the principal and interest of the principal are subje

Dividends.—5% was paid on first prof. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

Passengers carried in 1923, 16,659,343, against 16,620,917 in 1922.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 66½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood, Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion: 16 miles in Muncie, and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton lines, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ miles, and Muncie-Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the indiana Service Corp. Provides package freight service between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1923 cars are run over tracks of Indianapolis Street Ry, in Indianapolis. A large central power station at Anderson, operated on a three-phase system, with 19 sub-stations, operates entire system.

EQUIPMENT.—95 city care. 53 subushes.

EQUIPMENT.—95 city cars, 53 suburban, 93 interurban, 51 freight and 89 service cars; total, 381.

and 89 service cars; total, 381.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Philip Matter Marion; Sec. & Treas., Walter Shroyer; Gen. Mgr., H. A. Nicholi. General offices. Anderson. Ind.—V. 113. p. 732; V. 114. p. 1288 2242, 2580 V. 115, p. 310, 989, 1211, 1533; V. 116, p. 1277; V. 118, p. 1269.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years The lease provides for the payment of all taxes, interest on bonds, a sussquivalent to 5% on the pref. stock, and a definite annual payment of \$1,050 on the com. stock. A further amount, up to \$10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncle & Portland Traction Co. for 999 years from June 36 1916; see terms below.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest franchise expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

Bond Extension .- See under Union Traction Co. above and V.114, p. 2580.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1695; 96, p. 135; V. 100, p. 982; V. 102, p. 2341; V. 108, p. 2629; V. 114, 2580.

(a) The Muncle & Portland Traction.—A trolley road.

(a) The Muncie & Portland Traction.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. Franchises in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from \$1,000,000 stock, all of one class, to \$500,000 preferred and \$500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of \$4,530 and the payment of a further amount up to \$17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball: Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.—V. 82, p. 1438; V 102, p. 2342; V. 106, p. 1037, 1901.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co. a subsidiary of the Alabama Trac.. Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

EASTERN NEW JERSEY POWER CO.

Citise Ry. (see below). all the stock and bonds of which are peledged under its 1st Mtge. bonds of the Eastern New Jersey Power Co.

"Ompany will likewise be owned and pledged under the Lattern Ry. and Light Co. For history of Atlantic Coast Electric Light Co.; and (c) New Jersey Water & Light Co. For history of Atlantic Coast Electric Ry. up to time of change, see "Electric Railway" Supplement of Oct. 27 1923. Under these arrangements the Eastern New Jersey Power Co. acquired all the electric light and power properties. The railway properties were conveyed to the Coast Cities Ry. (see below). all the stock and bonds of which are owned by the company and are pledged under its 1st Mtge. bonds. The water properties are also to be similarly conveyed to a new subsidiary and all the securities of the water company will likewise be owned and pledged under the 1st Mtge. bonds of the Eastern New Jersey Power Co.

Company owns and operates electric light and power properties serving Asbury Park, Bradley Beach, Belmar, Avon, Deal, Allenhurst, and adjoining communities. Supplies power to and operates through subsidiaries, an electric railway line of about 16 miles, and the water distributing system in Deal.

The properties of the component include an electric generating station." In the component is a pleatic generating station." In the component is a pleatic generating station."

Deal.

The properties of the company include an electric generating station in Allenhurst with an installed capacity of 12,500 k. w., and a system of overhead and underground transmission lines in all the communities served.

(1) Coast Cities Railway.

(1) Coast Cities Railway.

ORGANIZATION.—Organized early in 1924 to take over and operate all the electric railway properties formerly operated by the Atlantic Coast Electric Ry. (for history, see "Electric Railway" Supplement of Oct. 27 1923). All the bonds of that company (V. 118, p. 1909) and its various underlying issues were retired and the power and light properties were transferred to the Eastern New Jersey Power Co. and its traction properties were conveyed to the Coast Cities Railway. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1955.

Net income. \$442,797 \$428.551 \$344.533 \$157.314 \$202.632 ROAD.—Belt line in Asbory Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the Long Branch Steamboat Co.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

City Purchase —The city of Ashtabula purchased the property for \$150,000, taking possession of same Aug. 1 1922, and the bonds were retired. For history of company see "Electric Railway" Supp. of Oct. 28 1922

PENNSYLVANIA & OHIO TRACTION CO.—A trolley read.

Receiver.—In Jan. 1924 it was reported that the company was in the hands of a receiver. V. 118, p. 312.

Sale.—The property was offered at receiver's sale Jan. 28 1924, but no hids were made. Was to have been again put up for sale April 7 1924.

V. 118, p. 1521. No further information.

ORGANIZATION.—Organized on Dec. 1 1919, as successor to the Pennsylvania & Ohio Ry. Co. which was sold at receiver's sale Sept. 8 1919 to the bondholders' committee. V. 109, p. 776, 1367. For history of Ry. Co. see "Electric Railway" Supplement of April 24 1920.

In Feb. 1924 the company was authorized by the Ohio P. U. Comm. to abandon service between Conneaut, Ashtabula and Jefferson, Ohio. Operations ceased Feb. 29 1924. V. 118, p. 1013. Compare V. 118, pl. 312.

Capital stock \$400.000, 1st mige bonds \$100.000 authorized.

EARNINGS.—For calendar year 1922, gross, \$119.913; net., def., \$12.517. In 1921, gross, \$141.537; net, sur., \$2.785.

ROAD.—Owns and operate from Conneaut, Ohio, to Jefferson, Ohio. Total trackage, 23.5 miles.

OFFICERS.—Pres., Thos. McGovern; Gen. Mgr., Sec. & Treas., Palmer Wardman.—V. 111, p. 1662 V. 118, p. 312, 1013, 1521.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—(See Map, page 7.)

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):
Atlanta Hydro-Elec. Power Co.
Atlanta Water & Elec. Power Co.
Inter-State Power Co.
Savannah River Power Co.
S

Rates & Fares.—See "Electric Railway" Supplement of Oct. 28 1922. Compare V. 116, p. 2636, 2766; V. 117, p. 893. In Dec. 1923 applied to the Atlanta City Council for authority to increase fares from 7 cents to 10 cents, with a 2-cent charge for transfer. V. 117, p. 2889.

Valuation.—See V. 113. p. 1772; V. 114. p. 1765; V. 115. p. 73
Early in 1924 the co. sold its railway properties in Galnesville, Ga., to
the Gainesville Ry. V. 118, p. 1519.

In Aug 1922 the stockholders voted to create an issue of 8% cum. 1st
pref. stock, Series 1922, and holders of the \$2,000,090 out-tainding 6% 1st
pref. stock were offered in exchange, share for share, the new 1st oref. 8%
stock, \$500,000 additional of the new 8% stock was brought out to reimburse the company for acquisitions, extensions, &c. V. 115. n. 73. 988,
1320, 1631, 2905. On Dec. 28 1923 the stockholders auth. the issuance of
\$1,400,000 additional 8% 1st pref. (series of 1924). This stock has since
been sold. V. 117, p. 2432.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturita
Common. \$15,000,000 (\$100).			\$15,000,000	
1st pf\$3,900,000 8% cum(\$100		8 Q-J		Apr '24, 2%
2d pf\$10,000,000 4 %n-c(\$100)			10,000,000	
1st & ref mtge \$30,000,000 g	1914	5 g A-O	24,114,000	
See text sinking fund c*			Tr. Co. Phil	la., Trustee.
Gen mtge series of 1921				Nov 1 1941
Beries of 1922	1922	6 g A-O		Apr 1 1947
Series of 1923			3,000,000	
(\$500 & \$1,000)c*tf	Int. at		rust Co., N.	
Atlan Wat & El P 1st M	1903		1,400,000	
(closed) g (\$1.000)c*cpt				
Equip trust notes Series "A". Equip trust notes Series "B".	- 1919			
			100 000	
Equip trust notes Series "C" Equip trust certifs Series "D"			105 000	
and the same of th				

Stock.—The 1st pref. 6% stock was retired as of Oct. 1 1922. First pref 8% stock is redeemable after Jan. 1 1938 at 115 and div. V. 117. p. 2432 After the 2d pref. and common stocks have both received 4% per annum for three successive years the 2d pref. stock becomes common stock.

After the 2d pref. and common stocks have both received 4% per annum for three successive years the 2d pref. stock becomes common stock.

Bonds.—Of the \$30,000,000 First & Ref. Mtge. bonds, \$1,367,000 are reserved to retire prior liens, \$10,500,000 are pledged as security for the Gen. Mtge. bonds, \$1,278,000 are held in treasury, and balance is for future additions, &c., under protective restrictions. Subject to call at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, \$75,000; 1925 to 1928, \$100,000; 1929 to 1953, \$125,000: \$625,000 held in sink. fd. (incl. in amount outstdg.) Oct. 1 1923. Coupon bonds \$1,000 or £205 15s. 3d. and \$500 or £102 17s. 7d. The gen. mtge. bonds in addition to being a gen. mtge. on the entire property, incl. the lease and power contract with the Georgia Ry. & Elec. Co. are further secured by deposit of an equal amount of 1st & ref. 5s, due April 1 1954. Add'l gen. mtge. bonds may be issued under certain restrictions provided same are secured by a like amount of 1st & ref. 5s. Series of 1921 7s are redeemable all or in part on the 1st day of any month on four weeks' notice, at 107½ & int. to and incl. Nov. 1 1924; thereafter to and incl. Nov. 1 1931 at 105 & int.; and thereafter at ½ of 1% less premium each year to maturity. Series of 1922 6s are redeemable, all or part, on first day of any month on four weeks' notice at 107½ and int. to and incl. April 1 1932, thereafter at 105 and int. to and incl. April 1 1945, and thereafter at a premium of ½ of 1% prior to and incl. April 1 1945, and thereafter at a premium of ½ of 1% prior to and incl. April 1 1945, and thereafter at a premium of ½ of 1% prior to maturity. Series of 1923 6s are red. all or in part on any int. date on 4 weeks' notice at 107¼ and int. to and incl. March 1 1938; thereafter at a premium of ½ of 1% prior to maturity. Pennsylvania 4 mills tax refunded, &c. V. 113, p. 1772; V. 114, p. 1765; V. 116, p. 1177. The Atl

Dividends.—An initial dividend of 4% was declared on the 2d pref. stock in Feb. 1923, payable in quarterly installments of 1% each beginning March 1 1923. V. 116, p. 515. In 1924, Mar., 1%. On March 1 1923 an initial dividend of 1% was paid on the common stock. Divs. at the same rate have been paid regularly since to and including March 1924.

REPORT.	-Of combine	ed properties:			
Oalendar	Gross	Net (after	Other	Int., Rentals.	Balance
Year-	Earnings.	Taxes).	Income	Sk Fds. Ac.	Surplus
		y\$4.820.065	\$553,107	x\$2.936.933	\$2,436,238
1922	14,449,497	4,366,964	417,190	x2.867.110	1.917.044
1921	14,080,904	4,687,343	350.921	3.060.133	1.978.132
1921	14,080,904				

x Excluding sinking fund deductions. y After deduction of gas depreciation not heretofore included in operating expenses.

Passengers carried in 1923, 97,608,690, against 94,208,490 in 1922.

Passengers carried in 1923, 97.608.690, against 94,208,490 in 1922.

PROPERTY.—On Dec. 31 1923 the total mileage of street railway tracks (on a single-track basis) owned or leased and controlled by the co., exclusive of the street railway mileage in Gainesville, Ga., was 244 miles. Standard gauge, 70, 80 and 90-lb. rails. Owns water power sites in northeastern Georgia capable of an ultimate development of 542,700 h.p. Present developed water or hydro-electric power, 227,700 h.p. Transmission and distributing lines aggregate 798.25 miles. Has power line connections and interchange power contracts or agreements with Central Georgia Power Co. at Atlanta, Tennessee Elec. Power Co. at Tennessee-Georgia State Line, Southern Power Co. at Tallulah Fa is, Columbus Power Co. at Newnan and Alabama Power Co. at Georgia-Alabama State Line. The hydroectric plant at Tallulah Falls was placed in operation (one unit) in Sept. 1913; in Nov. 1914 all of the first five units were ready for operation. The sixth and last unit of 12,000 k.w. was put in operation in March 1920.

The first unit of the Tugalo generating station was placed in operation under load Oct. 29 1923, and the second unit was placed in operation under load Nov. 12 1923. It is expected that the other two units will go in operation during the month of April 1924.

OFFICERS.—Chairman of board, H. M. Atkinson; Pres., P. S. Ark-

OFFICERS.—Chairman of board, H. M. Atkinson: Pres., P. S. Arkwright; V.-P., G. W. Brine; V.-P., C. D. Adsit; V.-P. & Oper. Mgr., F. L. Butler; V.-P. & Gen. Mgr., W. H. Taylor: Sec., W. H. Wright: Treas., I. S. Mitchel Jr.; Au1., F. A. Brine, all of Atlanta.—V. 116, p. 2636, 2766; V. 117, p. 781, 893, 2432, 2889; V. 118, p. 201, 794, 1259, 1781, 1519, 1772.

Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry & Elec. Coapproved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock the holder of each \$100 com. having received as additional consideration for the lease, \$3.12 is in 1st pref and \$125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94 pp. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease but the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. Franchise for the greater part perpetual; others 50 years from August 1899. Comprises the street raliway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta \$50,000 in cash and agreed to pay a tax on gross receipts of 1% for first 3 years. 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock (\$600,000 6% pref. and \$1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock. \$ for \$. V. 76, p. 1406 The gas company, however, maintains a separate organization. Also owns entire capital stock of the Atlanta Northern Ry.

STOCK AND BONDS— Date Interest. Outstanding. Maturity

Treas., W. H. Wright.—V. 109, p. 981; V. 110, p. 970, 1289; V. 112, p. 2083.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

8TOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

\$100,000.

First mortgage \$400,000 guar | 1904 | 5 g J-J | 400,000 July 1 1954 (\$500 and \$1,000) gold...c* | Int. at Old Colony Tr. Co., Boston, Trustee Bonds.—Are guar., p. & 1., by end., by the Ga. Ry. & Elec. Co. Are subsect to call on any int. date at 110 and int. A sink. fund of \$5,000 per ann pegan in 1909; \$111,500 bonds are held alive in sink. fund. V 79, p. 680.

EARNINGS.—For years ending Dec. 31:

Year—

Gross. Net. Trustee

1923.—

\$245,783 \$41.479 \$7.895 \$27.731 sur.\$5.853 \$1922.

244,511 44,235 7.890 26,750 sur.9.595 \$1921.

255,714 53,173 6,592 26 766 sur.19.815 ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles.

1921 244.511 44.235 7.895 \$27.731 sur. \$5.853
ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 8 cars, 5 trailers. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N J.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. (\$40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the \$591,100 outstanding 1st mage bonds of Atlantic & Suburban Ry.

Outstanding. \$740.800 254.700 Date. STOCK AND BONDS-Interest. Maturity

(1) Atlantic City & Shore RR.—An electric road.

Receiver Discharged.—In June 1921 A. J. Purinton was discharged as receiver for the co. by Judge Rellstab in the U. S. Dist. Court. The receivership (begun Nov. 26 1915) was caused by losses due to the operation of jitney buses. Subsequently the city ruled the jitneys off the main thoroughfare and with the 7-cent fare in effect the co. was able to operate successfully. V. 113, p. 291.

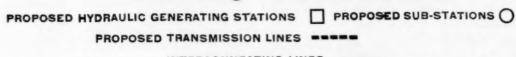
Successfully. V. 113, p. 291.

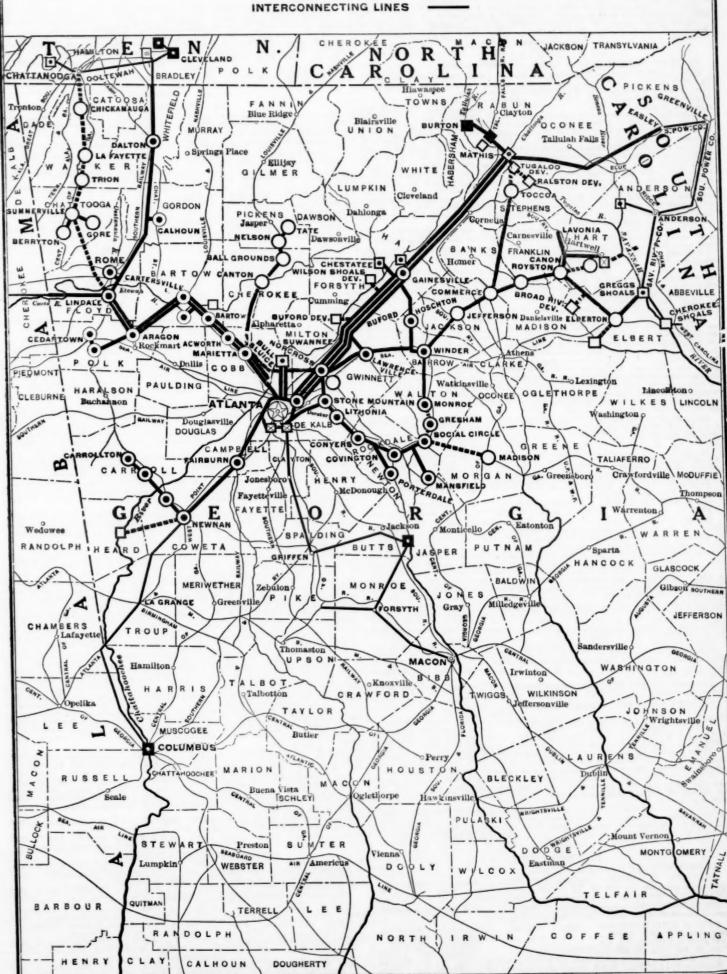
ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218,500 of the common stock of the Atlantic City & Ocean City Company, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Operates over the Central Pass Ry. Co. tracks under traffic agreement.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 814 miles, is operated by this company.

STOCK AND RONDS— Date Interest Outstanding Maturity.

GEORGIA RAILWAY & POWER COMPANY GENERATING AND DISTRIBUTING SYSTEM STORAGE RESERVOIRS HYDRAULIC GENERATING STATIONS STEAM GENERATING STATIONS SUB-STATIONS TRANSMISSION LINES





EARNINGS.—For cal. year 1923, gross (all sources), \$110,625; net. after oper. exp. & fixed charges, def., \$57,125. In 1922, gross (all sources), \$136,062; net. after oper. exp. & fixed charges, def. \$32,627. ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasant-Ville, Somers Point and Absecon. Standard gauge, 80-ib. T rail. OFFICERS.—Pres., L. R. Isenthai; Sec., J. M. Campbell; Treas., A. W From.—V. 88, p. 881; V. 90, p. 1424; V. 110, p. 1288; V. 113, p. 2078.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

AUGUSTA, GA.

AU

REPORT.—For years ending Dec. 31.

| Int. on Oalendar | Gross (All Net after Int. on Co. Sub.Co.Bds. Other Sources). | Taxes. Bonds. &c. Int. &c. Surphus. 1923... \$1,227.625 \$495.969 \$138.8209.596 \$1.860 \$248.76.1922... 1.114.333 \$435.808 \$30,115 \$210.567 \$4.338 \$190.789 \$17.1922... 1.114.333 \$435.808 \$30,115 \$210.567 \$4.338 \$190.789 \$1.1918 represents int. on the co.'s 5% notes which were issued in connection with the plan under which the holders of the co.'s 1st M. bonds have agreed to forego the int. due thereon for a definite period—see above. ROAD.—Owns and operates 55.5 miles of track, of which 30.0 miles are city lines and 25.5 miles interurban between Augusta and Alken. 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Oimstead.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 110. p. 2191, 2487; V. 111, p. 293, 686; V. 112, p. 1398, 2641; V. 114, p. 1285, 1889, 2715; V. 115, p. 1099; V. 116, p. 1531; V. 118, p. 662, 1134, 1391.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

Receivership Terminated.—Early in 1921 Wm. J. Jones, President, was appointed receiver for the co. by Federal Judge Duval West (V. 112, p. 1517), but receivership was terminated in April 1923.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. Franchise expires in 1942.

of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. \$188,000 (no included in amount reported outstanding) in sinking fund Apr. 1 1924. Dividends.—On pref. 3% in 1915, 6% in 1916, 4% in 1917. None since. On common, 1% in 1915, 1916 and 1917. None since. EARNINGS.—For year ending Dec. 31 1923, gross. \$328,926; net. \$97,454; taxes. \$16,927; bond int., deprec., &c., \$85,267; sink. fund, \$15,720; bal., def., \$20,460. In 1922, gross, \$350,309; net, after taxes, \$94,028.

4.028.

ROAD.—Operates 23 miles of track. 55 and 72-lb. rails; 52 cars.

OFFICERS.—Pres., J. F. Springfield; V.-P., Guy P. Gannett; Sec.,

A. Bush, Austin, Tex.; Asst. Sec. & Treas., G. E. Macomber, Augusta,

e.—V. 93, p. 526, 1461, 1531; V. 110, p. 2487; V. 112, p. 1517; V. 115,

AYER, MASS.
LOWELL & FITCHBURG STREET RY.—A trolley road.
In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street
Ry., and associates acousted control.
ORGANIZATION.—Incorporated in Massachusetts in 1903.

(\$1,000) ho shams unitable (\$1,000,000,000,000), but has been closed bonds.—First mtge. was originally for \$1,000,000, but has been closed at \$275,000.

Dividends.—In 1916, 2%; 1917, 6%; 1918, 6%; 1919, 3%; 1920, 4%.

EARNINGS.—For year ending Dec. 31 1921, gross, \$78,208; net, after taxes, \$2,510; in 1920, gross, \$91,977; net after taxes, \$9,979.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Brookside; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 11 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F Baker; Sec. & Treas.

R. N. Wallis, all of Fitchburg, Mass.

BALTIMORE, MD.

Street railways of Baltimore pay a park taz of from 1% to 9% of gross receipts from lines within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

UNITED RAIL WAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

ORGANIZATION.—Incorporated at Annapolis March 4 1899; comprises through consolidations the following passenger railways in Baltimore City and Baltimore, Anna Arundel and Howard counties, Maryland: Baltimore Catonsville & Ellicotts Central Railway Co.

Mills Passenger RR.
Baltimore Consolidated Ry. Co.
Baltimore & Curtis Bay Ry.
Balt Gardensville & Belair Elec. Ry.
Baltimore & Northern Elec Ry. Co.

Maryland Traction.
Pimlico & Pikesville RR.
Shore Line Electric Ry.
Shore Li

petual power contract with the Consol. Gas. Elec. Lt. & Power Co. of Balto. The transaction involved she sale of the Railways, Pratt St. power house to the Gas Co. for \$4,000,000. (Transferred on May 24 1921.) V. 112. p. 373.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Mary land held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

In June 1914 the Maryland Court of Appeals, reversing the lower Court held that the State Boads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building the system of State highways. V. 98, p. 1995.

Bus Operations of Sub. Co.—See V. 117, p. 1463.

Fares.—In Aug. 1918 the co. announced that, effective Oct. 1 1918, fares in Baltimore and suburbs would be increased from 5 cents to 6 cents. V. 107, p. 907, 1386. Compare V. 107, p. 403. In Jan. 1919 the 6-cent fare was approved by the Maryland P. S. Comm. Half-fares for children were increased from 3 cents to 4 cents. V. 108, p. 172. On May 22 1919 the co. applied to the Md. P. S. Comm. V. 108, p. 172. On May 22 1919 the co. applied to the Md. P. S. Comm. V. 108, p. 172. On May 22 1919 the co. applied to the Md. P. S. Comm. V. 108, p. 2442. Effective Oct. 1 1919, however, fares were increased to 6% cents. V. 109, p. 7830. V. 112, p. 63; V. 113,

2580; V. 115, p. 184.

8TOCK AND BONDS— Date. Interest. Outstanding. Div.or Mat.
Common, \$35,000,000 (\$50) _ _______ 4 Q-J 15 \$20.461.200 May '24 1%
Inc mixe, g, \$14,000,000, [1899 4 g J-D 14,000,000 1949 cum, Maryland Tr Co, {Payable at option of co. after March 1 1949.
Trus (\$1,000) _ ______ c-ntf(Int. at Alex. Brown & Sons, Baltimore.
1st con mixe, g, \$38,000,000 | 1899 4-6 g M-8 32,450,000 Mar 1 1949 (\$1,000): Continental Tr {Interest at Alex. Brown & Sons, Baltimore.
Co, Baltimore, Trus.-c*tf Income fdg bonds (\$100, \$500] 1906 5 g J-D 3,920,000 June 1 1936 & \$1,000), \$3,920,000 _ ctf | Maryland Trust Co., Trustee.
5-year notes (\$500 and 1922 6 g F-A 2,500,000 Aug. 1 1927 \$1,000) _ _____c*tf | Safe Deposit Co. of Baltimore, trustee.

Stock.—There was originally an issue of \$14,000.000 4% pref. stock eutstanding but in Sept. 1920 the last of this issue was converted into income bonds. Authorized amount of common stock was increased from \$24,000.000 to \$35,000.000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96. p. 1631; V. 97. p. 667.

Bonds.—Of the \$33,000.000 of 1st consol. bonds, \$5,550.000 set aside to retire underlying securities. Of the \$32,450,000 outstanding 1st Mtge. \$23,766,000 bear 4% int. under the 1st cons. mtge., while \$8,684,000 issued under a supplemental indenture bear the company's promise to pay add1 int. at the rate of 2% per ann., making the rate 6%. V. 114, p. 1653, 2361, 2580; V. 115, p. 184. Bonds are not callable. Income funding bonds are redeemable on any int. date at par and accrued interest. \$18,820 are held by trustees. All bonds are listed on Baltimore Stock Exchange and the 1st Consol. 4s and \$14,000,000 Income 4s are listed on the Phila. Stock Exch. \$6,000 Central Ry 1st cons. 5s and \$2,000 ext. & impt. 5s are in United Railways & Electric Co.'s treasury.

Notes.—The 5-yr. 6% notes are red. at any time on 30-days' notice at 100 & int. plus a premium of ½% for each year or fraction thereof from date of redemption to date of maturity. Int. payable at Alex. Brown & Sons, Baltimore. V. 115, p. 437.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2 ½% pressure the steat and a seat declaration for the consoleration and the seat declaration for the s

date of redemption to date of maturity. Int. payable 2.

Sons, Baltimore. V. 115. p. 437.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903. On both the income bouds and the pref stock, the payment on the stock but not on the bonds; being subject to a deduction of ½ of 1% for taxes. None thereafter ustil June 1911, coupons being funded. On June 1911, paid 2% on both income son is and pref. stock and 2% has been paid each dx months since. (The last of the pref. stock was converted into income bonds in Sept. 1920). On com. 181 div.—134%—paid May 1912; Nov., 134%. In 1913 and to and inci. Jan. 1919 at the rate of 4% per annum. April 1919 dividend postponed (V. 108. p. 1391). None to Aug. 1922, when 1% was paid. In Nov. 1922, 1%; in 1923. Feb., 1%; May, 1%; Aug., 1%. Nov., 1%. In 1924, Feb., 1%; May, 1%.

ROAD.—Miles of track, 413; serviceable cars, 1,927; gauge, 5 ft. 414 in Rails, 60-lb. to 129-lb. T and girder. Capacity of (2) generating stations, 2794, 2906; V. 116, p. 1651, 1762, 2995; V. 117, p. 209, 327, 1463.

REPORT for the year	ending Dec.	31 1923, in	V. 118, p. 17	75.
	1923.	1922.	1921.	1920.
Car miles run	\$35.873.841	34.964.036	35,708,863	37.162.202
	238.658.380	233,732,146	238,090,980	253.934.179
Transfers	92.838.315	90.808.955	92.259.537	93,883,660
	\$16,461,799	\$16.122.592	\$16.332.865	\$17,313,599
Operating expenses		9.622.992		10.465.161
Depreciation	823,090	806.130		865.680
Taxes, licenses, &c	1,800,335	1,740,512	1,710,109	1,839,421
Net operating income.	\$4.039.062	\$3.952.957	\$3.840.782	\$4.143.336
Other income	160,029	156,246		120,741
Total net income	\$4,199,091	\$4,109,203	\$3.944.961	\$4.264.077
Int. on bonds, rents, &c.		\$2,750,854		\$2,661,321
Int. on income bds. (4%)	559.080	559.080		559.157
Preferred divs. (4%)	None	None		
		(2%)409,224		

\$157.818 \$390.045 \$635,231 \$1,043,216 OFFICERS.—Chairman of the Board, Thomas A. Cross; Pres., C. D. Emmons; V.-P., J. Pembroke Thom; V.-P. & Gen. Mgr., L. H. Palmer; Sec., William Early; Treas., J. T. Straub; Aud., N. E. Stubbs.—V. 115, p. 2906; V. 116, p. 1651, 1762, 2995; V. 117, p. 209, 327, 1463, 2324, 2544; V. 118, p. 312, 552, 1269.

(1) The Maryland Electric Railways Co.

OBGANIZATION.—A consolidation in 1924 of the Baltimore Sparrows Point & Chesapeake Ry. and the Baltimore Halethorpe & Elkridge Ry. with the Maryland Electric Rys. Co. (1906). The consolidated properties are to be leased to the United Rys. & Elec. Co. of Balt. (see above) for 999 years, renewable forever, for an unconditional annual rental sufficient to cover maint., insur., taxes, int., and other charges, and a sum of not less than 2% per annum of outstanding Series A bonds, to cover sink. fd. and a fund for impts., deprec. and obsolescence.

Franchises.—The tracks of the co. are either on private rights-of-way or are operated under franchises which are perpetual with the exception of those covering about 8 miles of track, which are on the basis of 25 years, renewable for 25 more.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

ROAD. &c.—Upon completion of plans now in progress, the co.'s properties will embrace about 57 miles of track, incl. the "St. Paul Street Boulevard Line," the Guilford and Halethorpe lines, the Stadium extension, and the "Sparrows Point Line," extending from Baltimore to Sparrows Point, at which are located plants of the Bethlehem Steel Co.; 170 cars and an equity in 132 additional cars; 10 car houses; 7 sub-stations having a total capacity of 36.625 k. w.; Bay Shore Park, a salt water bathing beach near Baltimore.—V. 112, p. 849; V. 118, p. 551, 1268.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., the Orono Water Co. and (with the exception of one share) of the Bar Harbor & Union River Power Co., It was reported in May 1921 that the co. had purchased the Lincoln Light & Power. Co., subject to the approval of the Maine P. U. Comm. V. 112, p. 2304. In Aug. 1922 the co. purchased, subject to confirmation by the courts, the property of the Washington County Lt. & Pow. Co. V. 115, p. 1099. Owns and operates the electric railway lines in Bangor and Brewer and the lines connecting Bangor, with Brewer, Hampden, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor, Old Town, Milford, Bradley, East Corinth, Orono, Brewer,

Hampden, Veazie, Kenduskeag, Eddington and Orrington, with the exception of the municipal lighting in Bangor, and turnishes the water supply to Veazie, Old Town, Stillwater, Milford and Brewer. In addition to the above the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth, Bluehill, Bar Harbor, Seal Harbor, &c. Population served est. at 70,000 (including controlled cos).

Franchises.—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

Merger Proposed.—In June 1922 it was reported that it was proposed to merge the Bangor Ry. & Elec. Co. with its subsidiaries. 115, p. 77.

Interest. Outstanding. Maturity. STOCK AND BONDS- Date.

Stock.—Class "B" pref. stock is equal to pref. stock with respect to assets and divs., but has no voting power. Not subject to call. V. 115, p.72.

sets and divs.. but has no voting power. Not subject to call. V. 115, p.72.

Bonds.—The first consol. bonds are secured by deposit of all the stocks (except 1 share of pref.) and \$56,000 1st & ref. mtge. bonds of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107% and interest on any interest date. Interest at office of trustee, New York, or Eastern Trust & Banking Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Oc. bonds are not subject to call: V 80. p. 2516 \$1.000 retired Of the Bar Harbor & Union River Power Co. bonds \$332,000 are pledged to secure the 8% conv. notes of the Bangor Ry. & Elec. Co. Remainder are for exten's, &c., at 85% of cost of same. They are guar., p. & i., by Bangor Ry. & El. Co. and are subject to call at 107% & int. on any int. date on 60 days' notice. Int. at trustee or Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., New York. Of Bangor Power Co. 1st mtge. bonds, \$750.000 Series A (all out), bore int. at 4% to Sep. 1 1916; 4%% to Sept. 1 1921 and 5% since. Ser. B. \$1,750.000 auth. (int., 5%) \$611.000 issued and outstanding, and \$1,139.000 reserved for extens., betterments, &c., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subject to call at 105 and int. on any int. date on 60 days' notice. No sinking fund. Both series assumed by Bangor Ry. & Electric Co.

Notes.—The 8% convertible notes are secured by \$349,000 Bar Harber & Union River Power Co. 1st & ref. 5s. Red. at 101 and int. on any int. date on four weeks' notice.

Dividends.—5% per annum paid on the old stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1 1/4% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was reated. on which 1 4% has been paid quar. from Jan 1912 to and incl. Apr. 1924. On common initial dividend of 1/4% was paid May 1 1914 and 1/4% quar. to and incl. Aug. 1918: Nov. 1918 div. omitted (V. 107, p. 1048). None to May 1922, when 4/6 of 1/8 was paid. In Aug. 1922 1/4 of 1/8 was paid. Nov. 1922, 1/4 of 1/8. In 1923, Feb., 1%; May, 1%; Aug., 1%; Nov., 1%. In 1924, Feb., 1%; May, 1%.

REPORT.-For 12 months ending Dec. 31:

 Cal. Year
 Gross Earnings Devr.&Tax)
 Interest, Pref. Dis.

 1923
 \$1,535,212
 \$662,329
 \$285,727
 \$165,358

 1922
 1,488,936
 610,652
 284,733
 127,367

ROAD.—Operates 67.69 miles of single-track equivalent. Rails, 48 to 90-lb. girder and T standard gauge. 48 pass. and 15 freight cars. 3 graves cars. 6 snow-plows, 1 sprinkler and 7 misc. 3 hydro-electric plants with 17.350 k.w.

OFFICERS.—Pres., E. M. Graham; V.-P., H. L. Clark; Clerk & Treas., Howard Corning; Aud., C. A. Pearson, Jr. Under management of E. W. Clark & Co.—V. 106, p. 1460; V. 107, p. 801, 1747, 2287; V. 108, p. 2628; V. 111, p. 1471; V. 112, p. 468, 848, 2304; V. 115, p. 72, 1699; V. 116, p. 74, 1274; V. 118, p. 309.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and ewas 91% of the stock of the Barre & Montpeller Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Molly's Falis Elec. Lt. & Pow. Co., and Waterbury Lt. & Pow. Co.; also assets of Corry-Deavitt-Frost Elec. Co. Supplies electric light heat and power in Barre and Montpeller and in practically all of Washington County.

Vt. Franchises are perpetual.

Sub. Co. Receivership, &c.—See under Barre & Montpeller Trac. Co. in V. 111, p. 2227; V. 112, p. 61.

Rate Increase.—Effective April 1 1923 the co. was auth. by the Vermont P. S. Comm. to increase power rates. V. 117, p. 96.

In Nov. 1923 was auth. to issue \$450,000 in bonds, proceeds to be used for additions and improvements. V. 117, p. 441.

STOCK AND BONDS. Date. Interest. Outstanding.

Stock.—\$2.472,200 pref. stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. \$250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Apr. 1 1924, \$27,800 had been so converted. \$361,000 additional bonds became convertible into pref. stock at par on Mar. 1 1921. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. \$1,125.000 bonds are reserved to retire underlying bonds and \$752,000 for addns. & impts. at 75% of cost. \$377,000 Consol. Lig. Co. bonds and \$177,000 Vermont Pr. & Lig. Co. bonds are held in sink. funds (incl. in amounts reported outstanding). The Waterbury Lt. & Pr. Co. bonds matured \$6,000 yearly to Nov. 1 1921: since \$7,000 yearly to Nov. 1 1931. \$69,000 had been redeemed up to April 1 1924.

Dividends.—A div. of \$2 50 was paid on the pref. stock Apr. 1 1913.

Dividends.—A div. of \$2.50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; \$1.50 paid July 15 1913 and \$1.50 quar. to and incl. Jan. 1921. In July 1921 1½% was paid. None since.

EARNINGS .- For years ending Dec. 31:

 Dec. 31 Yrs.—Gross Earns.
 Tot. Net Inc.
 Int., Rents. &c.
 Bal. for Dis.

 1923
 \$724.987
 \$236.559
 \$157.256
 \$79.303

 1922
 495.576
 169.710
 184.878
 14.832

 1921
 529.630
 205.915
 148.691
 57.224

PROPERTY.—Power plants have an aggregate capacity of about 16,783 h.p., and 4,000 h.p. in addition is available by contract; 7,550 h.p. is water power. The steam plants under normal conditions are held largely as a reserve; 130 miles of transmission lines: undeveloped water power of about 3 000 h. p. capacity. The Barre & Montpelier Trac. & Power Cc. owns 9.75 miles of track between Barre & Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres. H. T. Sands 1st V.-P., A. B. Tenney; 2d V.-P., D. Edgar Manson; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas., R. C. Tenney; Aud., I. S. Hall. Under management of Charles H. Tenney & Co., Boston.—V. 105, p. 1999; V. 117, p. 96, 2441.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.
ORGANIZATION, &c.—Organized in Louisiana; does entire electric callway, electric-lighting, power and gas business in Baton Rouge. Rail way franchise expires 1940; gas 1942, electric-lighting and power, 1988 V. 88, p. 881.

EARNINGS.—For 12 months ending Dec. 31:
fear— Gross. Net. aft. Taxes. Int., &c. Sink. Fund.
923. \$634,003 \$213,079 \$30,055
922. 585,104 206,901 43,970

ROAD.—Operates 6 37 miles of track in form of a single belt through Saton Rouge; 15 cars; standard gauge. Power station capacity, 3,000 k.w. OFFICERS.—Pres. Harry H. Hunt: V.-Ps., Edw. Godhaux, Samuel Weis; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., P. I. Robinson.—V. 101, p. 1806; V. 104, p. 1488; V. 110, p. 76; V. 113, p. 2404; V. 116, p. 74.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Texas in July 1918 as a consolidation of the Jefferson County Traction Co., Beaumont Elec. Light & Power Co., Port Arthur Light & Power Co. and Beaumont Traction Co., all of whose stocks had been owned by the Eastern Texas Electric Co. (of Me.), a holding company. V. 107, p. 695. Does the entire electric light and power business in Beaumont and Port Arthur, the entire electric railway business in Beaumont and operates an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Light and power franchises in Beaumont expire in 1963; in Port Arthur in 1943; railway franchise in Beaumont expires in 1961; interurban railway almost entirely on private right of way.

rund of 1% of bonds out, payable Nov. 1.\$400,000 Beau. Trac. 1st M. bonds are held by Eastern Texas Elec. Co. Red., all or in part, at 105 and int. Notes.—Are conv., par for par, at any time on or before maturity into fully paid com. stock with a cash payment by the noteholder of \$4 per share and an adjustment of int. on the notes and of div. on the stock at the rate last declared within the 6 mos. next preceding. \$153.700 had been retired by conversion into com. stock up to Dec. 31 1923. If called, conversion may be made up to and incl. redemption date, the noteholder to receiver any premium payable on account of redemption. Are red., all or in part, any time upon 45 days notice as follows with int.: April 30 1924 at 101 and thereafter to maturity at 100. V. 110. pp. 1972.

Dividends.—6% is being paid on pref. stock. Initial div.—2%—on old Maine corp. was paid in July 1916. In 1917 and 1918, 5%; in 1919, 5%; in 1920, Jan., 4%; April, 2%; July, 2%; Oct., 2%. In 1921, 8%; 1922, 8%. In 1923, 8½%. In 1924, Jan., 2½%; April, 2½%.

EARNINGS.—For 12 months ending Dec. 31:

Year—— Gross Net(aft. Tax.) Oth. Inc. Interest. Sink. Fund. Surplus. 1923.—\$2.067.155 \$778.986 \$22,400 \$221.280 \$2.21.280 \$3.231 \$2.314

OFFICERS.—Pres., Chas. F. W. Wetterer; V.-P., Walter H. Burke; Sec., Wm. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., A. F. Townsend.—V. 107, p. 2476; V. 109, p. 1079, 2262; V. 110, p. 1972; V. 116, p. 2766; V. 117, p. 1347, 2109.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION —Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

New Control.—In June 1922 it was reported that the company had been sold to F. A. Bryan and a group of associates of the Indiana & Michigan Electric Co. of South Bend for \$1,000,000. V 114. p. 2822.

The \$114,000 B. H. St. J. Elec. Ry. & Lt. 1st Mtge. 5s due Sept. 1 1920 were paid off at maturity, the co. found it necessary however to borrow \$50,000 to meet this maturity. This loan was still outstanding as of Apr. 1 1922.

ROAD.—Operates 10.36 miles of single track in St. Joseph and Bonton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 14.33 miles to Watervliet; also operates 5 miles second track, 5.7 miles sidings, &c., 60.39 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

OFFICERS.—Pres., Chas. Minary, Benton Harbor, Mich.; V.-P., F. A. Bryan; Sec., C. B. Calvert; Treas., Lee Mason.—V. 109, p. 1079; V. 114 p. 2822.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.-A trolley road. ORGANIZATION .- Incorporated Feb. 19 1887.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RAILWAY.
ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton Montrose & Binghamton RR. (see below).
Has capital of \$6,000,000 stock authorized and issued. No funded debt.
—V 110 p. 2388: V. 112. p. 1742
(1) Scranton Montrose & Binghamton RR.—Controlled by Scranton & Binghamion Ry.
ORGANIZATION.—Successor to Scranton & Binghamton RR. Owns the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry., which owns entire stock of the Northern Electric Street Ry. The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS— Date. Interest. Outstanding. Majurity

which has assumed the former's bonded debt.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$3,000,000.

1st Mige sink fund \$10,000,000 1919 6 A-O 5,500,000 Oct 1 1949 6% income bonds.

Northern Elec Sr Ry \$1,200.-1 1907 5 J-D 1,200,000 June 1 1957 000 (\$500 and \$1,000)...c*/Int. at Anthracite S. Bk., Wilkes-Barre, trus.

Bonds.—Northern Electric Street Ry. bonds are redeemable at 105 and interest. Sinking fund of \$10,000 per annum began Dec. 1 1912.

ROAD.—46 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton.

N. Y. 22 passenger cars. 5 freight and 3 service cars. Gauge 4 ft. 814 in. OFFICERS.—Pres., H. S. Fleming; V. P., R. W. Day: Sec., A. Widdowfield: Treas., F. A. Wollerton; Aud., Jas. J. Moffitt.—V. 115, p. 645.

Orfficers.—Pres. H. S. Fieming; V. P., R. W. Day: Sec. A. Wildowfield: Treas., F. A. Wollerton; Aud. Jas. J. Moffitt.—V. 115, p. 645.

(a) Binghamton Railway Co.—A trolley road.

The Scranton & Binghamton RR. (n w Scranton Montrose & Binghamton RR.) owns over 90% of the stock.

Receiver Discharged.—The receivership (in effect since Oct. 8 1918) was lifted Feb. 23 1924 by order of the Court and the receiver discharged.

New Refinancing Plan.—In Feb. 1924 applied to the N. Y. P. S. Comm. for auth. to issue \$700,000 5-year 6% bonds for refunding the debts of the co. and refinancing the entire co. V. 118, p. 793, 905.

Committee for First Cons. 5s.—Chairman, Thos. B. Lockwood: Frank B. Newell, Harry T. Ramsdell, John T. Steele: Sec., Perry E. Wurst, 291 Elm St., Buffalo. Depositary. Fidelity Trust Co., Buffalo, and Peoples Trust Co., Binghamton. V. 110, p. 2386.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal franchises granted by special Acts of Legislature, and are perpetual and practically exclusive.

Fare Increase.—In March 1920 was auth. by the Binghamton Common Council to increase fares to 6 cents, this rate to continue in effect until Jan. 15 1923, but authority was granted by the Council to continue the 6-cent fare until Jan. 15 1924, but has been further extended by the Council to Jan. 15 1925. V. 118, p. 549. Compare V. 116, p. 514; V. 110, p. 1288, 2386.

*FOCK AND BONDS— Date. Interest. Outstanding. Maturity.

BIRMINGHAM, ALA.

BIRMINGHAM, ALA.

SIRMINGHAM RY. LIGHT & POWER.

National Power & Light Co. (see under "New Orleans") acquired the interest in the co. formerly held by the American Cities Co.

Receiver.—On Jan. 23 1919 Judge Grubb of the Federal Court appointed Lee C Bradley receiver for this company and the Birmingham Tidewater Co. upon petition of the American Cities Co., which formerly controlled these properties. V. 108, p. 377. J. S. Peaver was later appointed co-receiver. V. 115. p. 2476.

Sale.—The property was sold at receiver's sale on Mar. 31 1924 to the National Power & Light Co. A new company, to be known as the Birmingham Electric Co., has been organized to take over the property. It is reported that the \$781,000 1st Mige. 5% bonds of the Birmingham Ry. & Elec. Co., which matured July 1 1924, will be paid, principal and accrued interest. V. 118, p. 1663. Further information not available at time of going to press.

Interest. V. 118, p. 1663. Further information not available at time of going to press.

Interest Payments.—On Oct. 30 1923 the Court ordered the receivers not to pay the int, coupons due Nov. 1 1923 on the ref. & ext. mtge. 6% bonds. The protective committee for holders of these bonds, however, made arrangements to pay coupons on deposited bonds. See below and V. 118, p. 1883, 2108.

Reorganization Plan.—See under "National Power & Light*Co." fon a subsequent page and V. 114, p. 76.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co.. the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the entire street railway, gas,

electric-power and light and steam heat business of Birmingham and all the principal near-by cities and towns, including Brighton, Bessemer. Bayies, Fairfield, Tarrant City, Inglenook, Edgewood and Irondale; an interurban dine, about 31,236 m. of which is in operation, from East Lake to Ensley and Pratt City; does the city lighting in Birmingham, Bessemer. Fairfield and Brighton. Franchises covering gas, electric power and light business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691.

In April 1917 acquired the stock of the Birmingham-Tidewater Ry, and in this connection agreed to the guaranty of that company's bond issue, properties of the contract the company's bond issue, provided the company of the company is the controls Bessemer Gas Co. through ownership of capital stock.

Fares.—May 1923 the City Com'n of Birmingham adopted an ordinance eliminating litney competition and calling for the reduction of cash fares from 8 to 7 cents. This ordinance went into effect on Sept. 15 1923. For further details see V. 116, p. 2387.

Suit to Revoke Co.'s Charter.—In Feb. 1923 the city of Birmingham filed suit against the co. to revoke the co.'s charter, which fixed the fare to be charged at 5 cents. The city contends that the rates fixed by the charter should still hold regardless of the fact that a P. 8. Commission has been created by the State since, with power to fix the rates of all public utilities corporations. V. 115, p. 2476.

Note Extension.—In May 1920 the notholders' committee named below notes due April 1919 controls and provided to exchange the 7% notes par for par for new gen. & ref. mtage. Orgenter with interest on the overdue coupons up to May 10 1920 at the rate of 6% was paid. V. 110, p. 2191 2657.

Plan for Sa

committee or the depositors the five amount of such coupons, and it will be the purpose of the committee to a sum of coupons and it will be the purpose of the committee to a sum of the coupons. V. 117, p. 1833. Depositing bondholders were notified to present their certificates of deposit for payment on or after March 20 1924, as they had been called for payment on that date. V. 11620 per payment of payment

BLUFFTON, IND.

obies & Int. 18 M \$5,000,000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 |

atter has already been merged into Boston Elevated, the West End pur-hase price to be an amount in cash equal to amount paid in by com. stock-olders of West End plus par value of the pref. stock.

Status at End of Public Control -V. 113. p. 1573.

Operation of Hyde Park Lines .- See V. 110, p. 2487, V. 111, p. 72.

Trustees.—The following have been appointed trustees under the "Public Operation Act": Chairman, James P. Jackson, Samuel L. Powers, Winthrep Coffin, J. Frank O'Hare and Stanley R. Miller (Sec.). V. 106, p. 2755; V. 107, p. 80, 1836, 2374; V. 108, p. 76, 377, 479; V. 117. p. 1555,

Recommendations of Trustees to Legislature.-V. 113, p. 2503.

**Control Act" Upheld.—On April 3 1919 the Mass. Supreme Court in an epinion submitted to the State Senate held that the Act above described is constitutional. The Senate requested the opinion in order to obtain a decision from the court as to the constitutionality of two bills then pending, both of which provided for a rate of fare less than the cost of furnishing service, the deficit to be made up by direct taxation. The court held that it is within the constitutional power of the Legislature to pass such legislation. On Dec. 4 1922 the U. S. Supreme Court handed down a decision upholding the ruling of the Mass. Supreme Court. V. 115, p. 2579. Compare V. 113, p. 291. See also V. 113, p. 2718, 2817; V. 114, p. 737.

pare V. 113, p. 291. See also V. 113, p. 2718, 2817; V. 114, p. 737.

Deficit of Co. for 1918-19 Assessed upon Municipalities.—The total deficit of the system for the year ending June 30 1919 amounted to \$3.980.152; plus \$59.622 int. on the bonds of the Commonwealth, making a total of \$4.039.774 to be assessed upon cities and towns. Of this amount the taxpayers of Boston were obliged to pay \$2.905.931, or over 71% of the total deficit. V. 109, p. 774. A bill in equity was filed in the Supreme Court Boston, seeking to have the above assessment upon that city declared illegal but on March 3 1921, the Mass. Supreme Court dismissed the bill. V. 112, p. 1023. Compare V. 109, p. 774. On Dec. 4 1922 this action was upheld by the U. S. Supreme Court. V. 115, p. 2579. For refund to cities and towns on account of deficit see V. 116, p. 511; also V. 117, p. 438. Balance remaining due in July 1923 was \$2.348,397. See V. 117, p. 438, for details Inestment in Property 1911-1916.—See V. 104, p. 862.

Investment in Property 1911-1916.—See V. 114, p. 435, for details

Fare Increases.—In July 1918 a fare increase from 5 cents to 7 cents, effective Aug. 1 1918, was announced. V. 107, p. 180, 290, 400, 500. On Dec. 1 1918 it again became necessary to raise the fares and an 8-cent rate was therefore put into effect. V. 107, p. 2097, 2288, 2374. On July 10, 1919 fares were raised to 10 cents. V. 109, p. 67, 170. On Mar. 26 1921, a new system of fares was established in the cities of Malden and Everett. See V. 112, p. 1282, for details. In May and June 1921 the co. announced several fare reductions, and has since established 5-cent fare districts from time to time. V. 112, p. 2082, 2304, 2535. See also V. 113, p. 530, 847, 1052; V. 114, p. 197; V. 115, p. 2045.

Operation of Jitneys.—In April 1921 the co. was auth. to operate jitneys V. 112, p. 1616. Compare V. 112, p. 1517.

Sale of Cambridge Subway.—On May 1 1920, the State gave to the co-than the int. on the bonds issued by the State on account of the purchase of the property. See also V. 110, p. 1414. The extra ½% to be used to retire the bonds serially; the co. is to pay rental at rate of 4½% annually on the amount retired.

Fin Feb. 1924 sold \$2,098,000 10-yr. 6% bonds, proceeds being used to retire \$1,500,000 6% bonds, due March 1 1924, and the balance being used for new shops in Everett. V. 118, p. 1134.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Investment in Property 1911-1916.—See V. 104, p. 862.

STOCK AND BONDS— Date. Stock. \$23.950,000 (\$100) 1st pref 8% cum (\$100) 2d pref 7% cum (\$100)	Interest. Quar 8 J-J 7 M-S	\$23,879,400 6,400,000	Maturity. See text. Jan '24,4% Apr 24.31/6%
Pref stock, 7% cum (\$100)	4 g M-N	3,000,000 8,500,000 Co., Boston.	Jan '24, 314 May 1 1935
Debentures, goldc*&r*.ntf 1917 Debentures, goldc*&r*.ntf 1912 10-yr bonds gold (\$1,000).c*&r 1923 10-yr bonds gold (\$1,000).c&r*. 1924	6 g J-D 6 g M-S	5,000,000 8,286,000 3,000,000	Nov 1 1941 Dec 1 1942 June 1 1933 Mar 1 1934
Securities of West End St. Ry — 5% bonds of 1914 — 1914 Bonds (\$1,000) — c* ntf 1902 Bonds (\$1,000) — c*r.ntf 1910	5 M-8 4 F-A 4 J-J	2,600,000 5,709,000 1,604,000	Aug 1 1932 July 1 1930
Bonds ntf 1912 Bonds 1916 Bonds 1917 Bonds (\$1,900) c*&r. 1918 Bonds 1922 Bonds 1922	5 M-N 5 M-N 7 M-S 7 F-A 6 4 % 6 %	$\begin{array}{c} 600,000 \\ 815,000 \\ 570,000 \\ 1.581,000 \\ 2,700,000 \\ 1.956,000 \end{array}$	May 1 1936 Sept 1 1947 Aug 1 1924 Feb 1 1927

Stock.—The pref. stock outstanding is subject to the 1st and 2d pref. stock, issued in exchange for the pref. and com. stock of the West End St. Ry., upon consolidation in 1922. It is proposed that stock shall be subject to retirement at 105 and divs. and in liquidation receive 105 and divs. V. 106, p. 2344. Listed on Boston Stock Exch. V. 107, p. 400. In Dec. 1908 the Massachusetts Raliroad Commission sanctioned \$6,650,000 additional stock (raising stock to \$19,950,000) at \$110 per share, odefray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1682; V. 88, p. 1372. In Dec. 1912 increased its stock from \$19,950,000 to \$23,950,000 and offered stockholders the right to subscribe for n sw stock at \$105 per share. V. 95, p. 1272; V. 96, p. 61.

Bonds.—The Boston Elevated debentures are coupon bonds, are in denom of \$1,000 and registered bonds of all issues are in denominations of \$1,000, \$5,000, \$10,000 and \$50,000. Interest on all West End St. Ry. issues is payable at American Trust Co., Boston, except on the 6-year bonds of 1918, which is payable at Old Colony Trust Co., Boston.

Dividends.—First div., 24%, was paid Aug. 15 1898. In 1899, 54%

which is payable at Old Colony Trust Co., Boston. except on the 6-year bonds of 1918, which is payable at Old Colony Trust Co., Boston.

Dividends.—First div., 24%, was paid Aug. 15 1898. In 1899, 54% in 1900, 44%; in 1901, 54%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99. p. 341) and in Aug. 1½% was paid Nov., 1½%. In 1915, 5½%. In 1916, 5%. In 1917, Feb., 1½%; May 4%; Aug., 1½%; Nov. div. passed (V. 105, p. 1897). Under public control an initial div. of \$2 04 1-16 on pref. was paid in Jan. 1919. In July 1922 a semi-annual div. of 4% was paid on the 1st pref. stock issued in exchange for the old West End St. Ry. (Co. pref. stock. In 1923, 8%. In 1924, Jan., 4%, In 0ct. 1922 3½% was paid on the 2d pref. stock, issued in exchange for West End St. Ry. (Co. pref. stock. In 1923, 7%. In 1924, Apr., 3½%. On com. an initial div. of \$2 50 was paid in Jan. 1919. In April \$1 25 was paid and same amount paid regularly to and incl. July 1920. On Oct. 1 1920, \$1 37½ was paid. Same amount paid regularly 1920. On Oct. 1 1920, \$1 37½ was paid. Same amount paid regularly do and incl. April 1922. In Oct. 1922 \$1 50 was paid. In 1923, \$6. In 1924, Jan., \$1 50; Apr., \$1 50. See under "Public Management and Operation" above.

FREPORT.—Report of Roston Flowated Decided in Same amount paid regularly above.

REPORT.—Report of Boston Ele	vated Rv. for	vears ending	Z Dec. 31:
Years Ending— Dec. 31 '23.	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Revenue miles runx54.049.665	x50.575.088	x49.706.697	51.359.855
Revenue pass. carried382,149,697	356,593,942	337,252,080	335,526,561
Earnings—			
Passenger \$33.282.042	\$31 817 072	\$32 237 306	\$33 006 764

Earnings— Passenger	33.282.042	\$31.817.072	\$32 237 306	\$33.096.764
Mails, rents, adv., &c	664,971	635,761	615,657	654.097
Total Net earnings	\$33,947,013 \$9,816,759	\$32,452,833	\$32,853,053	\$33.750.862
Miscell. interest, &c	149,801	\$10,364,375 246,343	\$10,009,996 423,972	\$7,981,740 280,773
Total	\$9,966,560	\$10,610,718	\$10,433,968	\$8,262,513
Taxes on railway oper'ns Rent for leased roads	\$1,688,140 52,512	\$1,587,187 1,314,745	\$1.546,758	\$1,142,987
Miscellaneous rents Net less on miscellaneous	2.026.937	1,927,151	$\frac{2.862,207}{1.781,225}$	$\frac{2.816,248}{1,612,746}$
Int. on funded debt	2,289,215	8,732 1,831,394	6.960	
Int. on unfunded debt Amortization of discount	26,812	59,921	$1,292,800 \\ 201,458$	
on funded debt Miscellaneous debits	$51.121 \\ 19.127$	$\frac{31,468}{24,816}$	$\frac{31,468}{16,280}$	
Total deductions	\$6,153,864	\$6,785,415	\$7,739,157	\$7,146,013

 Years ending
 Dec. 31 '23. Dec. 31 '22. Dec. 31 '21. Dec. 31 '20.

 Balance, sur, or def
 sur\$3,812,698 sur3,825,304 sur2,694,812 sur1,116,501

 1st Pref. divs
 (8%)512,000 (4)256,000

 2d Pref. divs
 (7%)978,302(3½)491,046

 Preferred divs. (7%)
 210,000 210,000 210,000

 Common divs
 (6%)1,432,764(5½)1456069(5½)1313367(5½)1253668

Balance, surplus...... \$679.631 \$1.412.189 \$1.171.445 def\$347,167 [Note.—The reports for 1923 and 1922 designate the dividends as "Boston Elevated Ry. Co. dividend rental" but have been separated by us for comparative purposes. The amounts given in the reports are \$3,133,065 for 1923 and \$2,413,115 for 1922—Ed.]

x Passenger revenue miles (incl. for 1923 motor bus mileage 465,382). Report.—Covering the 4 years (ending June 30 1923), operation under public control will be found in V. 117, p. 669.

Road Dec. 31 1921 ("R" Stands for Rapid Transit Track.)

Miles.

Main 1st track (16.894 "R") 248.162 Formerly West End St. Rs. 426.480

Main 2d track (16.366 "R") 213.715 Leases, trkge, &c. (43.161"R").108.879

Sidings, &c. (9.991 "R")... 73.482

OFFICERS.—Gen. Mgr., Edw. Dana: Treas., Henry L. Wilson; Gen. Aud., J. H. Moran.—V. 115, p. 2158, 2378, 2789, 2904; V. 116, p. 511, 514, 1409, 1646, 2255, 2387, 2515, 2992; V. 117, p. 438, 669, 892, 1555, 1774, 1883, 1991, 2768; V. 118, p. 309, 430, 549, 901, 905, 1134.

SUBURBAN ELECTRIC SECURITIES CO .- A voluntary association.

SUBURBAN ELECTRIC SECURITIES CO.—A voluntary association. ORGANIZATION.—This co. is a voluntary association formed in Jan. 1921 as a reorganization to succeed the Boston Suburban Electric Companies: also a voluntary association (for history see "Electric Railway Supplement" of Oct. 30 1920) as per plan outlined in V. 112, p. 164. Under the plan holders of common shares of the Boston Suburban had the option to pay an assessment of 25c. a share and receive new 1st pref. stock for an amount equal at its face value to the cash assessment paid, and in addition as many shares of new com. shares equal to 20% of their holdings of old com., shares. Holders of pref. stock to an amount equal at its face value to the cash assessment paid, and in addition as many shares of new 2d pref. stock to an amount equal at its face value to the cash assessment paid, and in addition as many shares of new 2d pref. as they owned of old pref., or without paying any assessment they received an amount of 2d pref. stock equal to 20% of their holdings of pref. stock. Holders of the outstanding notes received 80% of their holdings in new 8% notes, 20% in cash, and were paid interest on their old notes to date of new notes. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Boston St. Ry., have been merged). Owns all cap. stk. of Norumbega Park Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

BTOCK.—Shares have no par value, but in case of liquidation the 1st preferred shareholders will be entitled to \$100 per share, with accrued divs.. prior to all other shares, the 2d pref. has a like priority over the com. shares. Bonds.—Are secured by \$950,000 notes and \$150,000 of the mtge. bonds of the Middlesex & Boston St. Ry., with provision for the substitution of other collateral and for a release of a proportionate part as bonds are retired. Annual sink, fund 5% of amount of issue, to gradually retire same.

ROAD.—Companies owned and controlled operate in the aggregate about 115 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry.

REPORT.—Of Electric Co. for years ending Dec. 31:

Period—Franc. Frank E. Frykstrand.**

Surplus. Surplus. Surplus. Surplus. Surplus. Surplus. Surplus. Sec. 31: 1922.—169,571 92,196 12,456 54,919

OFFICERS.—Pres., Adams D. Clafflir, Treas., Chas. W. Smith; Sec., John C. Carr; Asst. Treas., Frank E. Frykstrand. V. 112, p. 1618, 1743.

(1) Middlesex & Boston Street Ry.—Trolley.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochitute St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue \$525,000 stock in exchange \$ for \$ for stock of absorbed company; V. 94, p. 1317

In May 1923 the co. applied to the Mass. Dept. of P. U. for authority to issue \$175,000 7% cum. pref. stock and \$475,000 7% 10-year coupon notes, proceeds to be applied to the payment of \$950,000 8% demand notes V. 116. p. 2256. Not issued up to April 1 1924.

In Dec. 1923 the co. was auth. by the Mass. Dept. of P. U. to operate buses over certain routes. V. 117, p. 2653. And A. And A

EARNINGS.—For years ending Dec. 31:
Cal. Year— Gross. Net.aft. Taxes. Int.,&c.
1923 \$1.265.978 \$103.902 \$172.277
1922 1:304.955 239.872 174.503 def.\$68,375 sur. 65,368

1304,955 239,872 174,503 sur. 65,308 ROAD.—Owns 92.704 miles of track in Newton, Waltham, Watertownstatick, Wellesley, Framingham, Hopkinton, Needham, Sherburn, Wayland-Belmont and Ashland, connecting with the Boston Elevated Ry. (at 4 points), &c. Also owns 27.776 miles of track, leases 0.745 mile; total, 28.511 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars connect with Eastern Mass. St. Ry. lines for Lowell and also at Arlington Heights where cars connect with Boston Elevated Ry. for Cambridge subway to Boston, with branches to Waltham and to Concord. Total track owned, 120,470 miles; 264 passenger cars and 21 work cars; 26 snow plows. 60 to 75-lb. T and 95-lb. girder rails.—V. 112, p. 653; V. 113, p. 1156; V. 114, p. 1766; V. 116, p. 2256; V. 117, p. 2653; V. 118, p. 551.

EASTERN MASSACHUSETTS STREET RAILWAY COMPANY.

CRGANIZATION, &c.—Incorporated early in 1919 in Mass. pursuant to terms of the "Special Act" respecting the Bay State Street Ry. (as described below) and has acquired substantially all the assets of that company, including the leases of the Boston & Chelsea RR. Co., the Boston & Revere Electric St. Ry. Co., the East Middlesex St. Ry. Co., the Winnisimmet RR. Co., which see under separate headings below. The stocks and bonds of these companies remained undisturbed. Various underlying liens were extended at higher interest rates and these appear below.

Sale.—On April 21 1919 the property of the Bay State Street Ry. (except the Rhode Island and New Hampshire lines) was sold at foreclosure to Arthur I. Glidden, in behalf of the reorganization managers for \$3,600,000 preparatory to reorganization as the Eastern Massachusetts St. Ry. Sale was confirmed April 26 1919. V. 108, p. 1721, 1822. On May 31 1919 the property was conveyed to the Eastern Massachusetts Street Railway Co.

Trustees in Control.—On June 1 1919 the five public trustees appointed by the Governor took executive control. V. 108, p. 2122.

Bus Operation by Co.—In March 1923 was auth. by the Mass. Dept. of P. U. to own and operate in certain localities motor vehicles not running on rails or tracks. See V. 116, p. 1117, 2766; V. 117, p. 670.

Special Act.—(1) Provides that the company shall be managed for 10 years by 5 trustees to be appointed by the Governor of Massachusetts The trustees appointed for the first 5 years are: Arthur G. Wadleigh, Chairman; xGeorge M. Byrne, Fred. J. Crowley, Isaac Sprague, Earle P. Charl-

x Successor to the late ex-Gov. Samuel W. McCall.

x Successor to the late ex-Gov. Samuel W. McCall.

(2) Gives to the trustees absolute power to fix rates and fares (free from the jurisdiction of the P. S. Commission or any other authority) so as to produce income sufficient to pay all costs of operation (including taxes, maintenance and depreciation) and a return on the investment sufficient to cover all interest requirements, the stated dividends on the preferred stocks and 6% per annum on the common stock of the new company. Fares increased by trustees from 7 to 10 cents on July 1 1919. V. 109, p. 72. On Sept. 15 1920 15-cent fares were put into effect in a few places. V. 111, p. 1182. In connection with a reduction in wages effective May 2 1921, it was announced that a general reduction in fares would also take effect. V. 112, p. 932; see also V. 112, p. 1740, 1977, 2190. Cash fares, we understand, are unchanged at 10 cents, but in some instances the number of rides sold for \$1 has been increased.

Based upon the P. S. Commission's appraisal of \$40,282,340 as of Aug. 31 1916, plus subsequent additions, the property valuation will be about \$46,000,000, 6% on which, or \$2,760,000, is approximately the permitted initial annual return on the investment.

(3) Pledges the credit of the State for payment of principal of not ex-

(3) Pledges the credit of the State for payment of principal of not exceeding \$4,000,000 new Serial Mtge, bonds maturing within 10 years from date; \$2,500,000 of these had to be and were sold immediately so as to produce \$2,500,000 cash, viz., (a) \$2,000,000 reserved for future additions and improvements; (b) \$500,000 as a reserve fund.

An additional \$1,000,000 cash had to be realized from sale of other new securities for rehabilitation, &c. This made a total of \$3,500,000 new cash as a preguisite.

securities for rehabilitation, &c. This made a total of \$3,500,000 new cash as a prerequisite.

In the March 29 1919 issue of this publication the reader will find history of the Massachusetts Electric Companies and the Bay State Street Rallway, the predecessors, and the plan of reorganization in condensed form. An extended outline of the plan appeared in the March 8, March 15 and March 29 1919 numbers of the "Chronicle." Modification in V. 108, p. 1390.

It was found necessary to modify in some respects the original reorganization plan and these modifications were embraced in a readjustment plan announced in Nov. 1921 and consummated Sept. 30 1922. Under the plan \$899.623 face value of coupons were redeemed and \$667.222 Series "C" bonds issued. \$3.124,000 sink. fund stock was converted into 1st pref. stock and \$841,800 Series "C", \$699.950 Series "D" and \$500,000 Series "E" bonds were extended to Jan. 1 1948.

Full details of readjustment plan will be found in V. 113, p. 1983. 2079. 2405, 2504; V. 114, p. 197. See also V. 115, p. 307, 645; V. 116, p. 410. 1649. In April 1922 the stockholders voted to issue \$1,302,500 com. stock for the purpose of settling accounts with the reorganization managers. V. 114, p. 1890. Compare V. 114, p. 1765.

Payment of Dies. on Com. and Arrears on Ad. Stock Sought.—On Aug 1

STOCK AND BONDS.

Payment of Divs. on Com. and Arrears on Ad. Stock Sought.—On Aug 1 1923 a bill in equity and a petition for a writ of mandamus were filed in the Mass. Supreme Court at Boston by L. Sherman Adams, against the co. and its trustees, seeking to compel them to pay certain divs. on the com. and adjustment stocks. V. 117, p. 522. Answer was filed by the company and its trustees in Oct. 1923. For details see V. 117, p. 1662. No further developments up to April 1 1924.

Interest. Outstanding. Maturity. 8, 488,014
4,121,400 Feb '24, 3%
40,200 Feb '24, 3%
2,997,800 Feb '24, 3%
8,711,200 Dec '23, \$2,50
1,500,000 See text
rust Oo.. Boston, Trustee
552,500 See text
1 14,956,000 Jan 1 1948
2,832,547 Jan 1 1948
107,400 Sept 15 '27
864,690 Jan 1 1948
118,490 Apr 1 1925
(713,100 Jan 1 1948
500,000 Jan 1 1948
522,000 See text
3,723,000 yDec 1 1929 Common (see text) par \$100 | F-A 15 |
st pref cum (\$100)	F-A 15	
Ref B stock cum (\$100)	F-A 15	
Pref B stock cum (\$100)	F-A 1	
Adjus stock cum (\$100)	5%	
6% Serial Ref M bonds \$5,-	1919	6%
000,000 (\$1,000) S:r'SA''c*\Old Colony Trust		
6% Ref M bonds	1919	4½ J-J 1
5% Ref M bonds	1919	5 J-J 1
6% Ref M bonds Ser''C''	1918	6 M-S

Mystic Valley St Ry g_____ 6% 60,000xJan 1 1928

People's St Ry, West New- 1898 5 J-J 64,000 Jan 1 1928

bury 1st M, assumed_ntf Interest at State Street Trust Co., Boston *Brockton (Consol) St Ry 1st | 1894 | 5 g A-O | 689,000 Oct | 1 1924 |
mort, \$750,000, gold...ntf | Int. at State Tr. Co., callable at 105 & int
Boston Milton & Brockton | 1899 | 6 J-J | 93,000 Jan | 1 1929 |
1st mtge, \$100,000....ntf | Int. at Internat. Tr. Co., Boston, Trustee |
1st M, \$325,000 (\$1,000). Int. at American Tr. Co., Boston, Trustee |
1st M, \$325,000 (\$1,000). Int. at American Tr. Co., Boston, Trustee |
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1st M, \$150,000 (\$1,000). Int. at American Tr. Co., Boston, Trustee |
1st M, \$150,000 (\$1,000). Int. at American Tr. Co., Boston, Trustee |
1st M, \$150,00 Prov & Taunton St Ry 1st g | 1898 6 g M-8 150,000xSept 1 1928 (\$1,000),auth,\$200,000.ntf American Trust Co., Boston, Trustee. Shore & Bos St Ry 1st M | 1899 6 F-A 331,000xFeb 1 1929 (\$1,000), g, \$1,000,000_ntf | Int. at American Trust Co., Boston, Trustee

*The company has the option of extending this issue for five years from date of maturity at 6%. These bonds if extended will be redeemable as gold bonds on any interest date at 103 and int. up to and incl. int. date two years prior to new maturity date, and thereafter at 101 and int. The trustees state, however, that this issue will be taken up at maturity.

gold bonds on any interest date at 103 and int. up to and incl. int. date two years prior to new maturity date, and thereafter at 101 and int. The trustees state, however, that this issue will be taken up at maturity.

**x These issues have been extended to the dates here given in accordance with plan. The extended issues, which in all cases formerly bore 5% int. now bear 6% with the exception of the New Bedford Middleboro & Brockton St. Ry. ist 5s which continued at the old int. rate. These issues with the exception of the last mentioned are call. at 103, and during the 5 years preceding maturity at 101 and int. The N. B. M'dleboro & Brockton Ist & are callable at par.

y Originally matured Dec. 1 1924, but company exercised option provided in reorganization plan, and extended this issue for five years to Dec. 1 1929. The extended bonds are redeemable on any int. date at 103 and int. up to and incl. int. date two years prior to maturity, and thereafter at 101 and int. V. 117, p. 2542.

**Stock.*—All classes of stock have full voting rights, except that the com stock had no voting rights until Jan. 1 1921, nor has it thereafter at any time when \$5 of divs. upon the Adjust. Stk. are in default. Common stock is issuable under the plan to the amount permitted by the Special Act as determined by Reorganization Manager and for any further amounts found necessary by the Reorg. Managers for other purposes. The 1st pref. stock and the sink: fd. stock are cum., ranking equally and pro rata for divs. and in liquidation, and preferred as to dividends, and also as to par and accrued dividends in liquidation, over the Pref. B stock, the Adjust. stock and the com. stock. Issue of 1st pref. stock is not limited and may be called all or in part (when drawn by lot.) on any div. date at 120 and divs. Any subsequent issue of this stock shall be entitled to such divs. as shall be fixed at time of issue thereof. Stock of this issue in addition to the amount shown as outstanding may be issued (a) in exchange, \$ for \$. for Bay State

21st series, for the 1932 maturity. As a matter of convenience these figures were prepared on the assumption that the option to take 1st pref. stock in lieu of sinking fund stock would not be exercised. Pref. B stock ranks ahead are payable in cash or in com. stock. Call. all or in part (when drawn by 16t) on any div. day at 110 and int. The rate of the dividends on this stock which in any year are paid in com. stock. (b) shall not exceed the rate of the dividends on this stock which in any year are paid in com. stock (b) shall not exceed the rate of the dividends on this stock which in such year are paid in com. stock which in such year are paid in com. stock unless all the dividends on the Adjust. stock in such year are paid in com. stock which in such year are paid in com. stock, unless all the com. stock which in such year are paid in com. stock unless all the par and int on any div. date. The rate of the divis. which in any year are paid in com. stock is preferred over the com. stock. Call. all or in part at par and int on any div. date. The rate of the divis. which in any year are paid in com. stock unless all divis. on the com. stock in such year, if any, are paid in com. stock. Stock of this issue, in addition to the amount shown above as outstanding, could be issued in exchange, par for par, for claims sgainst Massachusetts Electric of this issue, in addition to the amount shown above as outstanding, could be issued in exchange, par for par, for claims sgainst Massachusetts Electric of this issue, in addition to the amount shown above as outstanding, could be issued in exchange as a such as

Total Rev. \$10,712,706 1922 ---- 10,712,663 Net after Tazes. Int. & Rentals. \$2,276,686 2,557,749 \$1,398,152 1,497,955 \$878,534 1,059,792 1922 ---- 10,712,003 2,037,749 1,497,955 1,059,792 ROAD, &c.—Operates 701 miles of line. Power capacity 49 engines, 43,775 h. p., and 52 generators, 29,755 k. w.; 11 turbines, 22,500 h. p. and 15,100 k.

Directors.—Chairman of Board, Roger W. Babson; Walter L. Haehnlen, E. Elmer Poye, W. Eugene McGregor, J. Howard Leman, Bernard W. Trafford and E. Sohler Welch. V. 112, p. 2083.

OFFICERS.—V.-P. & Gen. Mgr., R. B. Stearns; Asst. Gen. Mgr., Howard F. Fritch: Compt., Caleb S. Jackson; Asst. Treas., H. S. Nowell; Attorney, Philip G. Carleton.—V. 117, p. 522, 670, 1662, 2109, 2211, 2323, 2542, 2889; V. 118, p. 310, 663, 793, 1133.

(a) Boston & Chelsea RR.—Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) at \$7,280 per annum, equal to 6% on \$121,-900 stock, payable A. & O.

(b) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorp. June 24 1889. Owns 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (subsequently the Bay State Street Ry. and now the Eastern Mass. St. Ry.); which guarantees interest on the \$50,000 mtge. of 1908 and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS- Date. Interest. Ourstanding. Maturity. Stock (par \$100) 5 J-J 550,000 See text Boston & Revere Ricc St Ry| 1908 5 g M-S 50,000 Sept 1 1928 \$50,000 gold (\$1,000) __c*{Int. at American Trust Co., Boston, Trustee. Bonds.—No sinking fund, but bonds ma called ony be any interest date on six weeks' notice.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901 \$24,000 yearly and for remainder of lease \$30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%, but were again reduced to 8% in 1923. The \$100,000 4s due Jan. 1 1922 were retired at maturity.

STOCK AND BONDS— Date. ock (\$100), \$300,000-----Interest Outstanding. Maturity. 8% \$297,700 See text

(d) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.08 miles of main track. Leased to the Lynn & Boston (subsequently the Bay State St. Ry., now the Eastern Mass. St. Ry.) for 999 years from 1880 at \$3.000 per annum. Capital stock is \$50,000; par \$50.

NEWPORT ELECTRIC CORP.

Under the management of Sanderson & Porter.

Under the management of Sanderson & Porter.

ORGANIZATION,—Incorp, in R. I. on Feb. 23 1898 as the Newport & Fall River St. Ry. Co. In 1920 name was changed to Newport Electric Corp. The new corporation was auth. to increase the amount of its capital stock to \$3,000,000 and its bonds to \$2,000,000 and was auth. to make a new lease of its property and modify the existing lease. The property was leased July 1 1901 for a term of 99 years to the old Colony St. Ry. Co. (now Eastern Massachusetts St. Ry. Co.) at a rental of 6% on stock and int. on bonds. The reorganization managers of the Eastern Massachusetts St. Ry. Co., and the receiver for the former Bay State St. Ry. Co. then took over the operation of the property. On Oct. 1 1921 the lease was cancelled and the property turned over to the stockholders. V. 113, p. 1675. Compare V. 111. p. 1661.

Does all the electric light and power business in Newport, Jamestown, Middletown and Portsmouth and operates street railway in Newport and Middletown and Portsmouth and operates street railway in Newport and The co's \$240,000 1st mtge. 5% bonds which matured on Aug. 1 1918 were purchased for the account of the receiver of Bay State Street Ry. but this issue was paid off as per settlement plan outlined in V. 113, p. 1675. Offer Made to Purchase Company's Stock.—For offer made to stockholders in March 1924 to purchase their holdings, see V.118, p. 1268.

STOCK, BONDS, ETC -Interest. Outstanding. Date | Stock | Sonos | Stock | Stoc

Newport Trust Co., Trustee.

Bonds.—\$240,000 cons. 4½ s are piedged as security for the \$120,000 7% of the Remaining consol. mage, bonds are reserved to retire prior ileas for redeemable. The 7% notes mature \$20,000 Oct. 1 1924 and \$100,000 Not redeemable. Oct. 1 1925.

Dipidends.—On pref., 1¼ % quar. from Sept. 1 1922 to and incl. Dec. 1923. A div. of 1% on com. was paid Oct. 1 1922. Same rate paid quar. since to and incl. July 1923. None paid in Oct. 1923.

REPORT.—For cal. year 1923, gross, \$618,160; net, after taxes. \$157.-517; int., &c., \$52.954; bal., sur., \$104.564.

ROAD.—Miles of track owned: Main line, 18.92 m.; sd track, 2.52 m.; sidings, &c., .95 m.; total, 22.39 m. 53 motor pass, cars, 3 motor service cars, 6 other motor cars.

OFFICERS.—Pres., Frank D. Lisie; V.-P., F. W. Lawrence; Sec. & reas., Wm. P. Sheffield Jr.; Asst. Treas., A. C. Hall.—V. 118, p. 1268.

BOSTON & WORCESTER ELECTRIC COMPANIES.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a great agreement dated Dec. 29 1902. Its property consists of the entire common stock, \$60,000 preferred stock, \$181,200 First Mortgag. Bonds and \$247,000 "notes payable" of the Boston & Worcester Strees By. It has issued 33,936 4% cumulative pref. shares and 34.614 commor shares, no par value. In case of liquidation pref. shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of one pref. plus one common share. Refinancing.—See Boston & Worcester Street Ry. below.

REPORT.—For years ending Dec. 31

Qal. Diss. on Other Total Preferred Expenses Surplus

| Diss. on | Other | Total | Income | None | \$25.365 | \$25,206 | \$25,206 | | Preferred | Bzpenses | Surplus | Color | Col

DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; 1905 t 1908, incl., \$4; in 1909, \$2; in 1910, Jan., \$1; 1911, none; 1912, to 1915 aci., \$2. In 1916, \$2 50. In 1917, \$2. In 1918, Jan., \$1. None since OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., A. E. Stone.—(V. 105, p. 1305, 1308; V. 107, p. 1579, 1666

Boston & Worcester Street Ry.-Trolley.

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 15 190.
Franchise perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Mariborough & Framingham Southborough & Mariborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granter right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of \$397,200 6% cum (\$100) pref. stock (auth. by stockholders Feb. 2 1911). of which \$297.00t was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder to fund floating debt. V. 92. p. 394. 525. 659. 724

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight expresserminal on Harrison Ave.
Rates.—Effective Dec. 17 1920, cash fares were raised from 7 to 10 cents, &c. See V. 111, p. 2519.

Refinancing Plan.—In July 1923 the directors and stock holders of the Boston & Worcester Elec. Cos. approved a plan (outlined in V. 116, p. 2992; V. 117, p. 438) for refinancing the 1st Mige. bonds maturing Aug. 1 1923, which provides in brief:

(1) ist Mige. 4½% bonds to the amount of \$2,260,000 and 1st Mige. Extended bond; of the Fram. Southb. & Marlb. St. Ry. to amount of \$37,—600, which matured Aug. 1 1923, are to be exchanged par for par for now 1st Mige. 10-yr. 6% bonds dated Aug. 1 1923.

(2) In consideration of the exchange of bonds by the bondholders, the Roston & Worcester Electic Cos. will subscribe at par to \$934,000 additional control of the Poston & Worcester Electic Cos. will subscribe at par to \$934,000 additional control of the Poston & Worcester Electic Cos. will subscribe at par to \$934,000 additional control of the Poston & Worcester Electic Cos. will subscribe at par to \$934,000 additional control of the part of \$934,000 additiona

(3) The pref. shareholders of the Electric Cos. will be offered the right to purchase for each pref. share held 87-100 of a share of common stock of the Street Ry. Co. for \$24, which is equivalent to \$27 58 a whole common share. Such an amount of the common stock of the Railway Co. as is not thus purchased by the pref. shareholders of the Electric Co. will be offered, pro rata, to the common shareholders of the Electric Cos. at the same price, namely \$27 58 for each whole share of the Street Ry. common stock.

(4) Through the sale of this stock, the Electric Cos. will raise \$814,450 cash, which will be applied as follows: \$168,450 to pay the outstanding notes of the Electric Cos.: \$646,000 to apply to the purchase of the common stock of the Street Railway Co. as shown above, the balance tof \$288,000 due the Railway Co. for its stock being paid in its own bonds and notes held by the Electric Cos.

held by the Electric Cos.

(5) Notes of the Street Railway Co. to the amount of \$182,000 held by the Electric Cos. are to be canceled and no securities issued therefor, and the assets of the Electric Cos. after payment of int. and other liabilities are to be turned over to the Street Railway Co.

to be turned over to the Street Railway Co.

(6) Accrued and unpaid dividends of 27%, as of Mar. 1 1923, on the prefects of the Street Ry. Co. will be waived by the pref. stockholders. The committee in charge of the carrying out of the plan consists of: Wm. M. Butler, Charles Hayden and Arthur E. Childs. Depositary, American Trust Co., Boston, Mass. In Nov. 1923 it was reported that \$2,058,000 lst Mtge. 4½% bonds out of \$2,297,000 outstanding in hands of the public and 4,024 shares of the pref. stock out of 4,572 shares outstanding had been deposited under the plan. V. 117, p. 2108. Compare V. 117, p. 781.

For further details see V. 117, p. 438. Compare V. 116, p. 2992.

STOCK AND BONDS— Date. Interest. Outstanding Maturity | Stock, com (\$100) | \$2.025.000 Dec | 7. 1 | \$2.025.000 Dec | \$2.025.000 Dec | \$2.025.000 Dec | \$2.025.000 Dec | \$2.025.000 D Notes payable Jan. 1 1924 Interest at American Frust Co *362.00 Of which \$247,000 is held by B. & W. Electric Companie

Bonds.—The Fram. So & Mari. 1st mage. 7s were originally 5s and matured on Jan. 1 1919, but were extended for 3 years at 7%, and again the Aug. 1 1923 at the same rate of int. V. 113, p. 2817.

Disidends.—On pref. 3% semi-ann. from date of issue to and incl. Sept. 1918. None since. On com. paid 3% July 1904: also 3% semi-ann. until Dec. 1908, when 1 ½% was paid. In 1909. June, 1½%: in 1910. Jan. 1½%; in 1911. Dec. 1%: in 1912. June, 1½%: Dec. 1¼%. In 1913. 2½%. In 1914, 3%. In 1915, 2½%. In 1916, 3¼% In 1917, June 1½%: Dec., 1¼%. None since.

REPORT.—For years ending Dec. 31:

ROAD.—Owns and operates 83.619 miles of track, a considerable portion over private right of way, between Boston and Worcester, incl. an extension to Natick. Rails, 75-lbs. Has 91 cars.—V. 107, p. 290; V.108,, p. 468, 682; V. 111, p. 2519; V. 113, p. 2404, 2612, 2817; V. 115, p. 1209, 2045; V. 116, p. 1410, 2992; V. 117, p. 438, 781, 1991, 2108.

BROOKLYN, N. Y.

BROOKLYN-MANHATTAN TRANSIT CORP.—A holding company. Note.—The data here given are in a measure only tentative and are subject to such changes and readjustments as may be found necessary with the final carrying out of all the details of the re-

necessary with the final carrying out of all the details of the reorganization.

ORGANIZATION.—Organized in New York in 1923, as per plan outlined in "Electric Railway Supplement" of April 28 1923, to succeed the Brooklyn Rapid Transit Co., sold at foreclosure. For history of Brooklyn Rapid Transit Co. see "Electric Railway Supplement" of April 28 1923. Stockholders of the old B. R. T. were assessed \$35 a share under the plan and received upon payment of such assessment \$21.875 new 6% bonds, \$13.125 new 6% pref. stock and also I share of new no par value stock of the B.-M.-T. The receivership of the Brooklyn Queens County & Suburban RR. (in effect since July 14 1919) was terminated Dec. 2 1923. V. 117, p. 2888; V. 118, p. 1011.

ASSETS.—The old B. R. T. owned or controlled the following stocks and bonds but under the reorganization plan various changes will be made in the holdings transferred to the B.-M. T. Corp., and these we explain wherever necessary, so far as is possible from the information at hand, in the accompanying footnotes:

Stocks:

a Entire capital stock Brooklyn Heights RR. Co. (par)	\$200.000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par).	2.000.000
Entire com. stocks of the Nassau Electric RR. Co., par	8.500.000
63.947.75 shares out of 65,000 shares of the 4% cumulative pref.	
stock of the Nassau Elec. RR. Co., par	6.394.775
Entire stock of Coney Island & Gravesend Ry. Co., par	
6 649 406 change of Deceleur Decid Transit Co. Dec	64.841
c 648,406 shares of Brooklyn Rapid Transit Co., par	
Entire capital stock of South Brooklyn Ry., par	
69,800 shares out of 10,000 of the American Railway Traffic Co.	
500 shares of the Bridge Operating Co., par	
d 2.000 shares of N. Y. Municipal Corp., par	200,000
e 1,000 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co.	100,000
e 500 shares out of 500 shares Pros. Park & So. Bklyn. RR. Co.	50,000
26,865 shares out of 29,839 shares Con. Isl. & Bklyn. RR	2,686,500
500 shares Bkiyn, & North River RR. Co	50,000
100 shares De Kalb Ave. & No. Bklyn. RR. Co	10.000
25 shares Coney Island & Brooklyn Terminal Co	2.500
100 shares R'way Suhway & Home Bor, Car Adv. Co.	
100 shares B'way Subway & Home Bor. Car Adv. Co	10,000
100 shares B'way Subway & Home Bor. Car Adv. Co. 27 shares Prospect Park & Coney Island RR. Co.	10,000
100 shares B'way Subway & Home Bor. Car Adv. Co	10,000
100 shares B'way Subway & Home Bor. Car Adv. Co	10,000 2,700 \$40,368,132
100 shares B'way Subway & Home Bor. Car Adv. Co	\$40,368,132 \$2,000,000
100 shares B'way Subway & Home Bor. Car Adv. Co	\$40,368,132 \$2,000,000 50,000
100 shares B'way Subway & Home Bor. Car Adv. Co	\$40,368,132 \$2,000,000 50,000
100 shares B'way Subway & Home Bor. Car Adv. Coes 27 shares Prospect Park & Coney Island RR. Co	\$40,368,132 \$2,000,000 50,000 1,627,000 925,000
100 shares B'way Subway & Home Bor. Car Adv. Co	\$40,368,132 \$2,000,000 50,000 1,627,000 925,000 30,000
100 shares B'way Subway & Home Bor. Car Adv. Coe 27 shares Prospect Park & Coney Island RR. Co	\$40,368,132 \$2,000,000 50,000 1,627,000 925,000 30,000 22,421
100 shares B'way Subway & Home Bor. Car Adv. Cost 27 shares Prospect Park & Coney Island RR. Cost Bonds. *Ist M. 5% bonds Bklyn. Queens Co. & Sub. RR. (par)st mortgage 5% bonds Brooklyn City RR. (par)st mortgage 5% bonds Brooklyn City RR. (par)st mortgage 5% bonds Brooklyn City RR. (par)st Mefunding gold mortgage 4%, Brooklyn City RR. (gray)st Gold 5% bonds Brooklyn Rapid Transit 9 Ref. mtge. 4% bonds Brooklyn Rapid Transit Co. 9 Ref. motge. 4% bonds B. R. T. (owned by Nassau El. RR.)	\$40,368,132 \$2,000,000 50,000 1,627,000 925,000 22,421 1,761,000
100 shares B'way Subway & Home Bor. Car Adv. Co. © 27 shares Prospect Park & Coney Island RR. Co. Bonds. *1st M. 5% bonds Bklyn. Queens Co. & Sub. RR. (par). f 1st con. M. Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.) *1st mortgage 5% bonds Brooklyn City RR. (par). Refunding gold mortgage 4%, Brooklyn City RR. g *Gold 5% bonds Brooklyn Rapid Transit. g Ref. mtge. 4% bonds Brooklyn Rapid Transit Co. g Ref. mtge. 4% bonds B. R. T. (owned by Nassau El. RR.). Consol. mtge. 4% bonds Nassau Elec. RR.	\$40,368,132 \$2,000,000 \$50,000 1,627,000 925,000 22,421 1,761,000 1,161,000
100 shares B'way Subway & Home Bor. Car Adv. Coe 27 shares Prospect Park & Coney Island RR. Co	10,000 2,700 2,700 \$40,368,132 \$2,000,000 50,000 1,627,000 925,000 30,000 22,421 1,761,000 1,161,000
100 shares B'way Subway & Home Bor. Car Adv. Cos 27 shares Prospect Park & Coney Island RR. Cos Bonds. *ist M. 5% bonds Bklyn. Queens Co. & Sub. RR. (par) fist con. M. Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.) *ist mortgage 5% bonds Brooklyn City RR. (par) **Refunding gold mortgage 4%, Brooklyn City RR. (par) g'Gold 5% bonds Brooklyn Rapid Transit. GRef. mtge. 4% bonds Brooklyn Rapid Transit Cog Ref. motge. 4% bonds Brooklyn Rapid Transit Cog Ref. motge. 4% bonds N. R. T. (owned by Nassau El. RR.) Consol. mtge. 4% bonds Nassau Elec. RR. Jamaica & Brooklyn mtge. bonds, 5% hN. Y. Municipal Ry. Corp. 5%	10,000 2,700 340,368,132 \$2,000,000 1,627,000 925,000 22,421 1,761,000 1,161,000 1,161,000 57,775,000
100 shares B'way Subway & Home Bor. Car Adv. Coe 27 shares Prospect Park & Coney Island RR. Co Bonds. *1st M. 5% bonds Bklyn. Queens Co. & Sub. RR. (par) f 1st con. M. Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.) *1st mortgage 5% bonds Brooklyn City RR. (par) Refunding gold mortgage 4%, Brooklyn City RR. g*Gold 5% bonds Brooklyn Rapid Transit g Ref. mtge. 4% bonds Brooklyn Rapid Transit Co. g Ref. mtge. 4% bonds Brooklyn Rapid Transit Co. Jamaica & Brooklyn mtge. bonds, 5% Jamaica & Brooklyn mtge. bonds, 5% h N. Y. Municipal Ry. Corp. 5% Coney Island & Brooklyn 1st consol. mortgage 4%	\$40,368,132 \$2,000,000 50,000 1,627,000 925,000 30,000 22,421 1,761,000 1,161,000 8,000 57,775,000
100 shares B'way Subway & Home Bor. Car Adv. Coe 27 shares Prospect Park & Coney Island RR. Co	10,000 2,700 340,368,132 \$2,000,000 1,627,000 950,000 1,627,000 22,421 1,761,000 1,161,000 1,161,000 57,775,000 13,000 732,000
100 shares B'way Subway & Home Bor. Car Adv. Coe 27 shares Prospect Park & Coney Island RR. Co Bonds. *1st M. 5% bonds Bklyn. Queens Co. & Sub. RR. (par) f 1st con. M. Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.) *1st mortgage 5% bonds Brooklyn City RR. (par) Refunding gold mortgage 4%, Brooklyn City RR. g*Gold 5% bonds Brooklyn Rapid Transit g Ref. mtge. 4% bonds Brooklyn Rapid Transit Co. g Ref. mtge. 4% bonds Brooklyn Rapid Transit Co. Jamaica & Brooklyn mtge. bonds, 5% Jamaica & Brooklyn mtge. bonds, 5% h N. Y. Municipal Ry. Corp. 5% Coney Island & Brooklyn 1st consol. mortgage 4%	\$40,368,132 \$2,000,000 50,000 1,627,000 925,000 30,000 22,421 1,761,000 1,161,000 8,000 57,775,000

*The \$2,000,000 of B. Q. C. & Sub. RR. 1st 5s and \$1,627,000 Brooklyn City RR. 1st 5s; also \$125,000 out of the \$925,000 B. C. RR. ref. 4s held, and \$25,000 out of the \$30,000 B. R. T. gold 5s and \$250,000 B. R. T. ref. mixe. 4s held, composed guaranty fund for performance of Brooklyn City RR. Co.'s lease. Owing to the failure of the Brooklyn Heights RR. to pay the rental due the Brooklyn City RR. (see that company) on Oct. 1 1919, this lease was abrogated. The disposition of this fund was contested and carried to the courts, but on Nov. 19 1923 a compromise was effected, for details of which see caption "Guaranty Fund" under statement of Brooklyn City RR. above.

a This co., which formerly leased the lines of Brooklyn City RR. for the B. R. T., is being liquidated (see Bklyn. City RR. under separate heading above).

b Being liquidated.

b Being liquidated.

To be exchanged for new 6% bonds, pref. stock and com. stock as per an. d Merged into the N. Y. Consolidated RR. (now the N. Y. Rapid Transit

a Merged into the N. 1. Consults Ry. (V. 117, p. 1348).

e Merged into the South Brooklyn Ry. (V. 117, p. 1348).

f Brooklyn Heights Co. is being liquidated, these bonds will probabl be acquired by B.-M. T. Corp.

g To be exchanged for new 6% bonds, new 6% pref. stock and new com.

*** Merged into the South Brooklyn Ry. (V. 117, D. 1945).

*** Brooklyn Heights Co. is being liquidated, these bonds will probable acquired by B.-M. T. Corp.

*** To be exchanged for new 6% bonds, new 6% pref. stock and new com.

*** Stock.** Stock.** (A. 7) and \$50 in cash.

New Subways and Extensions.—An agreement was reached in May 1912

*** as to how the routes of the new dual sybway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit. and the Court of Appeals at Albany having on June 30 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. For description of new subway lines, built and to be built jointly by the Brooklyn Rapid Transit (now B.-M. T.) and the city, see "Electric Rallway Supplement" of Oct. 28, 1922 under B. R. T. Suit Against Bklyn. City RR.—The receiver for the old B. R. T. brought suit against the Bklyn. City RR. to recover \$10,000,000 advanced to that company prior to the designation of the city transit system in accordance with the contract of March 19 19 the N. Y. Municipal Ry. Corp. and the N. Y. Consolidated Ry. Co. brought suit against the city of New York and the P. S. Comm. to compel completion of the city transit system in accordance with the contract of March 19 19 the transit of the dual contracts there are a fine and the company agreed to equip and operate. For further details see V. 107, p. 2288. In April 1922 the receiver for the N. Y. Municipal Ry. Corp. and the N. Y. Cons. Ry. Co. filed a bill of complaint in the U. S. Dist. Court to compel the carrying out of these contracts and to recover alleged damages incurred as a result of the city's alleged failure to perform its contract ob

Brooklyn Manhattan Transit corporation

Underlying Bonds

Bought	•	Sold	•	Quoted	
Atlantic Avenue	R.R. Ge	neral Consol	. 5s		1931
Atlantic Avenue	R.R. Im	provement 5	is		1934
Brooklyn, Bath	& West	End R.R. Ge	neral 5s.		1933
Brooklyn City &	Newtow	n R.R. Cons	ol. 1st 5s		1939
Brooklyn, Queen	ns County	& Suburbar	R.R. 1st	5s	1941
Brooklyn, Queen	ns County	& Suburbar	R.R. 1st	Consol. 5s.	1941
Brooklyn Union	Elevated	R.R. 1st 5s.		• • • • • • • • • • • • • • • • • • • •	1950
Coney Island &	Brooklyn	R.R. 1st Co	nsol. 4s		1948
Coney Island &	Brooklyn	R.R. Conso	l. 4s		1955
Jamaica & Broo	klyn Roa	d Company 1	st 5s		1930
Kings County I	Elevated	R.R. 1st 4s.			1949
Nassau Electric	Railroad	1st 5s			1944
Massau Floatrie	DD 1st	Connel As			1051

also

ALL FORMER B. R. T. ISSUES
B. M. T. STOCK AND BOND SCRIP

As a Specialist in the New York City Public Utility Issues, I am prepared to furnish actual markets or reliable information on the securities of the various Gas, Electric Light, and Traction Companies.

INQUIRIES INVITED

W^m Carnegie Ewen

Specialist in New York City Public Utilities

2 Wall Street

Telephone Rector 3273

New York City

Bklyn City & Newtown 1889 5 J-J 1,988,000 July 11939
1st M \$2,000,000_-ntf | Mercantile Trust Co., New York, trustee.
*To be further increased by issuance of add's hares in exchange for N. Y. Consol. RR. stock. x To be further increased to take care of unsecured claims.

Stock.—Pref. is issuable in series, each series (subsequent to ser. "A") to carry divs. at such rate and cumul. from such date, and to be red. on such terms, as directors may determine at the time of the creation thereof. Rref. as to assets on distribution to the amount of \$100 per share and divs. Pref. stock shall have the same voting rights as holders of common stock (one vote for each share held). Ser. "A" entitled to divs. at the rate of \$6 per share per ann., but no more, cumul. without int. from and after July 1 1926 and red., all or part, at \$100 and divs.

Voting Trust.—Has been formed to provide for representation of public authorities on board of directors. Voting trustees are Albert H. Wiggin, G. M. Dahl and Frederick Strauss.

Bonds.—The Rapid Transit Security sink, fa. 6% bonds are to be secured by pledee of \$93,352,000 face amount of N. Y. Rapid Transit Corp. ref. mtgs. 5% bonds (see that co. below); \$17,885,500 face amount of Williams-burgh Power Plant Corp. gen. mtge. 5% bonds ser. "A." 188,138 shares (no par) of the capital stock of N. Y. Rapid Transit Corp., and 10,000 shares (no par) of the capital stock of the Williamsburgh Power Plant Corp.

The Rapid Transit Security sinking fund 6% bonds, series "A," are redeemable at 105 and interest. A cumulative sinking fund of 2-3% per annum on the maximum amount of bonds at any time outstanding, payable semi-annually, first payment to be made Jan. 1 1927, to be applied to the purchase or retemption (at above redemption price) of the bonds of this series, the co. to have the right to tender bonds for purchase by the sik. Id. at current market prices. If any div. be paid on the pref. or com. stock of the co. prior to Jan. 1 1927, then the sink. fund payment shall commence for the other

MILEAGE.—The system includes: First	Second	Sidings.	Total
Name— Track.	Track.	dec.	Miles.
Brooklyn Heights RR 3.156	1.851	0.198	5.205
*Brooklyn City RR106.387	101.655	24.332	231.918
Bklyn. Queens Co. & Suburban RR 31.246	30.521	3.189	64.956
Nassau Electric RR 69.671	68.083	8.655	146.409
Coney Island & Gravesend Ry 4.156	3.307	.234	7.697
South Brooklyn Railway	.459	3.301	4.219
Prospect Park & Coney Island RR 9.281	8.399	8.327	26.007
Coney Island & Blyn. RR 22.178	22.40	6.948	52.616
New York Consolidated RR. and			
New York Municipal Ry. Corp. 53,204	53.173	49.655	156.032
Trackage on N. Y. & Brooklyn Bridge-			
Rapid transit lines 1.762	1.762	.231	3.755
Surface lines 1.802	1.707		3.509
Trackage on Williamsburgh Bridge—			
Surface lines 1.741	1.741	.218	3.700
N. Y. Mun. Ry.—Lessee City of N. I. 26.854	26.693	23.002	76.549
-M-4-1	201 041	100 000	700 000

xTotal miles operated 332.897 321.841 128.290 783.028 **x** Brooklyn City RR. no longer part of system, lease having been abrogated on Oct. 18 1919.

TRANSIT CORP.

(1) New York Rapid Transit Corporation.

ORGANIZATION.—Organized in New York on June 9 1923 as a consolidation of the New York Consolidated RR. and the New York Municipal Ry. Corp., succeeding those companies as per B. R. T. reorganization plan, for details of which see "Electric Railway" Supplement of April 28 1923. For history of N. Y. Consol. RR. and the N. Y. Municipal Ry. Corp. up to time of reorganization also see "Electric Railway" Supplement of April 28 1923. The co. as now constituted owns and operates the rapid transit lines of the B. R. T. system (now B.-M. T. Corp. For digest of readjustment plan and particulars regarding exchange of securities under plan see V.116, p. 2130.

Leases for 999 years from 1915 the Nassau Electric RR.'s terminal at Coney Island. See "Electric Railway" Supp.ement of April 28 1923 for terms of lease.

terms of lease.

Division of Earnings with City.—As the Corp. now holds all the rights originally acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings accrue to it. The division of earnings is on the following basis:

1. To the company, \$3,500,000, as representing the net earnings of the previously existing railroads which went to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the then existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

(3) Coney Island & Gravesend Ry.
ORGANIZATION.—Incorp. in N. Y. in 1893. Owns \$2,637,000 stock of the Coney Island & Bklyn. RR. (see below).
STOCK AND BONDS— Date. Interest. Outstanding. Divid ends. Stock \$350,000 (\$100)All owned by the B-M. T.
Bonds——————No funded debt.
ROAD.—Operates approximately 7½ miles of track. Standard gauge.

x All owned by B.-M. T. ROAD.—Has about 65 miles of track (incl. 2d track, sidings, &c.). Standard gauge.

(5) Prospect Park & Coney island RR.

Merger.—In Sept. 1923 the Transit Commission approved the application of the South Brooklyn Ry. for authority to purchase the outstanding capital stock of the Prospect Park & South Brooklyn RR. and the N. Y. & Coney Island RR. and to merge those cos. and the Prospect Park & Coney Island RR. into itself. See V. 117. p. 1347. This merger, we learn, has been consummated.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B.-M. T.) to purchase at \$200 per share the Brooklyn Ry. (controlled by B.-M. T.) to purchase at \$200 per share the time as offered. V. 101, p. 1464. Road had been operated under lease at an annual rental of \$45,000. All the outstanding bonds were paid off during 1920. V. 113, p. 534.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity Stock, \$100.

ROAD.—Embraces 9.281 miles of first track, 8.399 m. second track, 8.327 m. sidings, &c., total, 26.007 miles.

EARNINGS.—Now included in those of B. R. T.—V. 113, p. 534.

(6) Williamsburgh Power Plant Corp.

(6) Williamsburgh Power Plant Corp. ORGANIZATION.—Organized in accordance with reorganization plan as the power plant subsidiary of the B.-M. T. Auth. capital, \$50,000. No further information available at this time.

of Williags and State of the Book of the B

None since.

ROAD.—Operates 4.02 miles of track from Cana St. and Bowery,
N. Y., over Manhattan Bridge, through Flatbush Ave. Extension to Fulton Stree., Broo siyn, 16 cars.

Vear end. Gross. Net Other Taxes, Tents, DiviBalance,
June 30— Gross. Net Other Taxes, Tents, DiviBalance,
June 30— Gross. Net Other Taxes, Tents, DiviBalance,
June 30— Gross. Net Other Taxes, Tents, DiviBalance,
Sur. or Def.
1922-23... Gross. Str. or Def.
1922-23... Gross. Str. or Def.
1921-22. 285.059 62.474 4.192 41.832 (5%)22.500 sur. 2.334
1920-21. 292.705 64.627 3.914 42.462 (5%)22.500 sur. 3.679
Total surplus June 30 1923, \$10.759. Passengers carried during 1922-23,
11.247.763. in 1921-22. 11.251.873 were carried, against 11.560.501 in 247,763; in 1921-22, 11,251,873 were carried, against 11,560,501 in

1920-21.

OF+1CERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.—V. 98, p. 523; V. 106, p. 1797; V. 114, p. 2823; V. 116, p. 296, 2767.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.
ORGANIZATION, &c.—Chartered Feb. 15 1861. In August 1919 and
again in July 1920, the P. S. Comm. denied the co.'s application for auth.
to increase fares from 3 to 4 cents. V. 109. p. 677; V. 111, p. 390. Stock,

\$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtge. authorized; \$31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. Earnings for year ending June 30 1922, gross, \$66,461; net after taxes, \$748; other income, \$974; int., &c., \$2,137; bal., def., \$415. OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.—V. 108, p. 2331; V. 109, p. 677; V. 111, p. 390.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

BRATTLEBORO, VT.

TWIN STATE CAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and equired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co., (Y. 83, p. 562), the Bennington Electric Co. and the Berlin State Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Steet Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Steet Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Steet Co. and Bennington and Brattleboro, Vt.; also electric light and power to Bochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Center, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lobanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. In June 1920 the co. acquired the property of the Cloutman Gas & Elec Co. at Farmington, N. H. V. 110, p. 2658. Pres., Samuel Insull., In a letter dated Mar. 25 1916, said: "All the principal franchises were granted by the State Legislature and have been construed by counsed as perpetual." Control is held by the National Lt., Ht. & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

To Operate Buses.—In Sept. 1923 it was announced that the co. had substituted motor buses for trolley cars in Brattleboro and would tear up the car tracks. V. 117, p. 1237. Compare V. 116, p. 2994.

\$2.000.000 7% prior lien stock at the St. St. 100, Ver. 114, p. 2826. In Dec. 1923 the co. was auth. to issue \$83,200 7% prior lien stock at not less than par. V. 117, p. 2891.

\$2.000.000 7% prior lien stock at the St. St. 100, Ver. 114, p. 2826. In Dec. 1923 the Co. was auth. to issue \$83,200 7% prior lien stock at not less than par. V. 117, p. 2891.

\$2.000.000 7% prior lien stoc

Dec. 31 1918. V. 102, p. 1988.

Notes.—The notes of 1921 are secured by pledge of 1st & Ref. Mige. 5s and gen. mige. 6s in the ratio of 133 1-3%. Red., all or in part, at any time on 30 days' notice at 104 during year ending Feb. 28 1925; 103 ½ during year ending Feb. 28 1926; 103 during year ending Feb. 28 1927; 102 ½ during year ending Feb. 29 1928; 102 during year ending Feb. 28 1929; 101 ½ during year ending Feb. 28 1930, and 101 during year ending Feb. 28 1931. V. 112. p. 1868.

Dividends.—5% yearly has been paid regularly on prof. stock since 1907. Divs. are being reg. paid on the 7% prior pref. In Oct. 1921 ½ of 1% was paid on com.; same rate regularly quarterly since to and incl. Oct. 1922. In Dec. 1922 a stock dividend of 5% was paid.

ROAD, &c.—Operates 5 miles of track in Brattleboro Owns hydroelectric plants at Gorham, Brattleboro, Bennington, St. Johnsbury, Hoosick Falls and Milton, N. H., and a steam turbine plant at Dover and St. Johnsbury, Vt.

OFFICERS.—Pres., Samuel Insull; V.-Pres., W. A. Buttrick; Sec., H. L. Harris; Treas., C. A. Forrest. Gen. offices, Boston, Mass.—V. 112, p. 1868; V. 114. p. 2126, 2826; V. 115, p. 2687; V. 116. p. 2131, 2994; V. 117, p. 1237, 2891.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE ELECTRIC CO.
ORGANIZATION.—Incorp. Sept. 21 1893 in Conn. as the Bristol & Plainville Tramway Co., name changed to present title May 16 1921. Franchises perpetual. Road first opened Aug. 12 1895; merged with Bristol Elec. Lt. Co. Mar. 31 1897; steam heating plant installed in 1902; Terryvile branch opened in 1903. Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916. In addition to rallway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol.

In August 1908 a stock dividend of 50% was declared in granting.

in Bristol.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to \$375,000. V. 87, p. 96, 414.

STOCK AND BONDS— Date. Interest.

Stock, \$5,000,000 (\$100) —— Q-F \$990,000 Feb '24, 2½ (st mortgage \$600,000, gold 1905 4½ g M-N 540,000 Nov 1 1945 (\$500 & \$1,000) —— ntf Interest at Bristol National Bank, Bristol Subject to call at par —— Treasurer of State of Connecticut, Trustee.

Dividends.—In 1899 to 1909, incl., 6% per annum; 1910, 7%; 1911 to 1919, 8% p. a. In 1920, 1921 and 1922, 10%. In 1923, 11%. In 1924, Feb., 2½%.

EARNINGS.—For cal. years.

Railway Railway Miscell. Interest Divi-Oth. Surp. SurYear. Gross. Net. Net. & Taxes. dends. Deduc'ns. plus.
1923 \$186,320 \$24,407 \$203,090 \$81,782 \$90,750 \$4,734 \$50,230
1922 164,485 19,003 189,441 71,642 \$2,500 29,911 24,391

ROAD, &c.—Operates 12.9 miles of track laid with 56,60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge, 37 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenaey; V.-P., D. E. Manson; Sec. Treas., Morris L. Tiffany, Bristol, Conn., Asst. Treas., E. A. Bradley. General Managers, Chas. H. Tenney & Co; Boston, Mass.; Local Mgr., G. E. Cockings.—V. 103, p. 1687; V. 110, p. 359; V. 112, p. 256.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129.

Sale. &c.—On July 1 1920 Justice Wheeler in Supreme Court at Buffalo handed down a decision allowing the company to discontinue its lines within the State of New York, effective Sept. 15 1920. The Court, however, has authorized the receiver to continue operation until further instructions are issued. The request of the company that it be allowed to dismantle the road was denied. The Court directed the receiver to advertise for bids

for the property in full or in part. In Oct. 1920 all bids received wer-rejected. V. 111, p. 1660. The line between Fredonia and Dunkirk i-excepted from the order. The Court believes this section can be operated successfully. V. 111, p. 293; see also V. 111, p. 791; V. 112, p. 743: V. 115. p. 1836.

In 1923 the Dunkirk St. Ry., by agreement with the city, assigned to the receiver the franchises over which the interurban line traverses, the balance of the property being turned over in settlement to the city of Dunkirk. V. 118, p. 1770.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee (Alvin W. Krech, Chairman) requested the bond-holders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Philadelphia, as sub-depositary.

as depositary, or the Girard Trust Co. of Philadelphia, as sub-depositary.

Reorganization Plan.—The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297), but in Dec. 1913 the plan was abandoned. In April 1924, however, the committee announced a new plan which provides for the incorp. of two new cos., one of which, for convenience, is designated the 'Eric Company' and the other the "Interurban Railway." It is proposed that the committee shall acquire at foreclosure sale all the property of the Buffalo & Lake Eric Trac. Co. In both N. Y. and Penna., and shall transfer to the Eric Co. all the property located in the city of Eric and to the Interurban Co. the interurban division extending from Six Mile Creek in Penna. to a point on the Hamburg Turnpike at the westerly city line of the city of Buffalo. N. Y. In exchange for these properties the committee will receive from the respective successor cos. \$1,050.750 (or 10,507.5 alares) of 7% Cum. Pref. stock of the Eric Co. and \$700.500 (or 7.005 shares) of the 5% pref. stock of the Interurban Co. and 21,015 shares of common stock of the Eric Co. without par value, and \$700.500 in cash, out of which cash will be paid the expences and obligations.

First & Refunding Mage. Bondholders Will Receive.—On the basis that all

First & Refunding Mige. Bondholders Will Receive.—On the basis that all bondholders assent to the plan and there remains after deduction of all expenses the estimated (\$218,900) balance of cash, the holder of a \$1,000, Buffalo & Lake Erie Traction Co. bond will receive: (a) 15% of his holdings in 7% cum. pref. stock of Erie Co., or \$150 par value; (b) 10% of his holdings in 5% non-cum. pref. stock of Interurban Co., or \$100 par value; (c) three shares of common stock of Erie Co., no par value, estimated (by committee) book value \$16.47 per share (approx. value), \$49.41, and (d) distributive share of cash on basis of \$218,900 available, approx. (subject to adjustment), \$30; total in stock and cash, \$329.41.

Issued. \$1,000,000 1,050,750 60,000 shs.

Common stock (no par value) 60,000 shs. 60,000 shs.

Out of the proceeds of \$1,000,000 of 6% 1st & ref. mtge. sinking fund 30-year gold bonds above mentioned, and other moneys, the syndicate proposes to retire receiver's certificates now a lien on the property of the Erie Co. and to make available the \$700,500 of cash to be received by the committee. (Assenting Buffalo & Lake Erie bondholders are given the right to subscribe for new 1st & ref. mtge. bonds at 90 and int., and will receive with each \$1,000 bond subscribed for 10 shares of no par value common stock of the Erie Co.)

The prope ty will also be subject to the following mortgages and other secured debt:
Erie Elec. Motor Co. 1st & ref. mtge. (of which \$340,000 in sk.fd.)\$1,250,000 Erie & Suburban Ry. Co. mortgage 927,800
Purchase money mortgages 15,000
Car trust certificates 108,000

bonds, and also subject to a small issue (1957).

Ry. bonds.

The Interurban Co. will acquire the interurban property, subject, however, to certain litigation and claims of holders of bonds of the Hamburg Ry. involving the right to certain trackage along the Hamburg Turnpike. For further details of plan and report of the receiver apply to Alvin W. Krech, Chairman bondholders' committee, see V. 118, p. 1770.

Chairman bondholders' committee, see V. 118, p. 1770.

Sub Co.—Receivership.—Int due May 1 1920 on the Hamburg Ry 1st 5s, having been defaulted, John F Burke was appointed receiver for that co. in Sept. 1920. Compare V. 111, p. 1082.

ORGANIZATION.—incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Frie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie Electric Traction Co. or 999 years which company leases the Erie City Passenger Ry for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years (V. 88. o 1001), but this lease was cance'ed in 1919. However, a new operating agreement with this co. has been made providing for operation of interurban and freight cars into Buffalo Also owns all the outstanding stock of this co., and guarantees the bonds. On July 17 1919 applied to N. Y. P. S. Comm. for auth. to sell to the Niagara Lockport & Ontario Power Co. 480 shares of the Niagara & Erie Power Co. stock and to transfer to the Niagara & Erie Power Co. a stock and to transfer to the Niagara & Erie Power Co. a right of way for an electric transmission line from Athol Springs to Dunkirk, a distance of 34 miles, &c. V. 109, p. 887. Transfer was completed April 1 1920. See also V. 112, p. 2419, under caption "Niagara & Erie Power Co." Extension to Erie, Pa., proposed. See V. 116, p. 514.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

Bonds.—Of the \$12,000,000 new bonds, \$2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any interest date at 110 and interest. The Eric Elec. Motor ref. bonds are secured by deposit of entire stocks of the Eric City Pass. Ry. and the Eric Reed Park & Lakeside St. Ry. A sinking fund of 1% annually on these bonds began April 1 1906 and was increased to 1½% in 1916. \$340,000 have been acquired by sinking fund. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103.

EARNINGS.—For year end. June 30 1923 gress earnings, \$1,981,439 net, after taxes, \$230,623; deficit, after deducting all interest charges (including int. on Buff. & L. E. Trac. 5% bonds). &c. \$285,772.

Receiver's Report.—For 12 mos. ended Dec. 31 1923 was given in V. 118,

ROAD.—Buffalo, N. Y., to Erle, Pa.; mileage in N. Y., 97.14 m.; in Penna., 75.51 m.; total mileage, 172.65 m., of which 105.13 m. owned and 67.52 m. leased.

OFFICERS.—Receiver, Geo Bullock; Pres. P. C. Schutrum; Geo. Mgr. A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 111, p. 293, 791, 1082, 1277, 1660; V. 112, p. 468, 743, 2747; V. 114, p. 1532; V. 115, p. 1209, 1836; V. 116, p. 514, 2388; V. 117, p. 552; V. 118, p. 1770.

(1) Buffalo & Lackawanna Traction Co.

Receivership.—In Dec. 1918, upon application of the City Trust Co. of Buffalo, Harry Evers was appointed receiver for the co.; this action being the result of a petition of the Buffalo & Lake Erie Traction Co. for auth. to abandon its lease of the co.'s line. V. 107, p. 2475.

Default.—On Dec. I 1918 the Buffalo & Lake Eric Traction Co. defaulted in the payment of int. on the co.'s \$1,160,000 5% bonds. V. 107, p. 2475. As of Oct. I 1922 this int. was still in default (subsequent coupons also in lefault).

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Eric Trac. Co. In April 1909 was leased to Buffalo & Lake Eric Trac., for 999 years, but this lease was canceled in 1919, the company now operating under a new agreement providing for the operation of interurban and freight cars into Bufalo stock, \$100,000 authorized, of which \$55,000 is outstanding and owned by Buff. & Lake Eric Trac. Co. Has universal transfers throughout the city of Buffalo through contract with Inter. Ry. Co. (but see "Pares" below).

Fares.—In July 1921 the company was auth, by the P. S. Comm. to charge a 10-cent fare without transfers. V. 113, p. 530.

BONDS—

Date. Interest. Outstanding. Maturity.

Interest. Outstanding.

ROAD.—3.90 miles owned and .52 miles leased and used jointly with nt. Rys. Co.; total, 4.42 miles. Began operating Dec. 22 1909.

OFFICERS.—Pres. M. D. Evans; V.-P., P. C. Schutrum; Sec. & Treas., \$. Geo. Robinson; Gen. Mgr., Nelson H. Brown.—V. 107, p. 2475; V. 113, p. 530, 1673.

DEPEW & LANCASTER RAILWAY CORPORATION.

ORGANIZATION.—Organized in 1921 to take over the line of the Buffalo & Depew Ry., which was bid in by John J. Lenahan & Son. Buffalo, for \$6,250, plus taxes due to various towns and villages, aggregating about \$40,000. It was reported that the villages and towns along the line had agreed to waive the back taxes in return for an agreement from the new company to operate the railway for a period of at least three years. V. 112. p. 2642.

company to operate the railway for a period of at least three years. V. 112. p. 2642.

The new company is said to be capitalized at \$200,000. For further details see V. 112. p. 2642. For history of predecessor company see this section for April 30 1921.

OFFICERS.—Gen. Mgr., Nelson H. Brown.—V. 113, p. 2642; V. 113, p. 1674.

ERIE COUNTY TRACTION CORPORATION .-- A troiley road.

ORGANIZATION.—Incorp. in N. Y. on Nov. 24 1919 to take over the property of the Buffalo Southern Ry. (for history, see "Electric Railway" Supplement of Nov. 15 1/19. The new company assumed control Jan. 1 1920. The holders of the \$600,000 Buffalo Southern Ry. 1st M. 5s received for each \$1,000 bond \$250 par value of income bonds and \$750 stock of the new company. Franchises perpetual.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from \$75,000 to \$3,500,000, and in July 1904 new mtge. for \$3,500,000 was made to provide extension to Rochester. In May 1914 Batavia Traction Co. purchased the tracks, rolling stock. oroperty. &c.. of this company in Batava. V. 99. p. 269

Fars Increase.—Effective Jan. 29 1920 the company began charging a 7-cent fare from Buffalo to Williamsville, by establishing zones. V. 110, p.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$3,500,000 authorized)

1st mtge, \$3,500,000, gold | 1904 | 5 g J-J | 188,500 July 1 1944 |

(\$500 and \$1,000)...c** Int. at City Trust Co., Buffalo, Trustee. Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1923, gross, \$48,110; net income, \$8,158. In 1922, gross, \$44,512; net income, \$7,150.

ROAD.—6.65 miles of track, Buffalo to Williamsville. Rails 85-lb T Gauge 4 ft. 8½ inches.

OFFICERS.—President, L. L. Lewis Jr.; Sec. & Gen. Mgr., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269; V. 110, p. 658.

INTERNATIONAL RAILWAY CO

INTERNATIONAL RAILWAY CO
ORGANIZATION.—Incorp. in N. Y. on Feb. 20 1902 with \$10,120,500 stock, and in Aug. 1902 this we increased to \$17,000,000, and in August 1920 further increased to \$17,500,000, of which \$16,707,500 has been issued (all of which was owned by the International Traction Co. up to 1920—See V. 111. p. 1752), as a consuldation of the following companies, whose shares had previously been held by the Traction Co. V. 74 p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same)

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged.

For history of International Traction Co. which formerly held all the co.'s stock, see "Electric Railway" Supplement of Apr. 30 1921.

Number St. Ry. was also merged.

For history of International Traction Co. which somethy held all the co.'s stock, see "Electric Railway" Supplement of Apr. 30 1921.

Number St. Ry. ref. and impt. 5% bonds, of which \$3,642,000 have been issued to provide for the construction and equip. of the high-speed interurban line from Buffalo through Tonawanda and North Tonawanda to Niagara Falls. 16 miles, over private right of way. V. 103, p. 1032; see also V. 107, p. 696.

V. 113, p. 1772.

Franchises.—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned,

STOCK AND BONDS—
Buffalo Traction 1st mtge.
(closed)
Buffalo Believue & Lancaster | 1898 | 5 g J-D | 19.000 Dune 1 1928 |
Int. at Metropolitan Tr. Co., N.Y., Trustee.
Buffalo Believue & Lancaster | 1897 | 5 J-D | 19.000 June 1 1927 |
Int. at Buffalo Trust Co., Buffalo, Buffalo, Solo, Ooo, Sold.—c | 1895 | 5 g J-D | 635,000 July 1 1933 |
Ist M. \$750,000, Sold.—c | 1895 | 5 g J-J | 635,000 July 1 1933 |
Ist M. \$750,000, Sold.—c | 1895 | 5 g J-J | 500,000 July 1 1938 |
Buffalo & Lockport 1st mtge. | 1898 | 5 g J-J | 500,000 July 1 1938 |
Int. at American Exch. Nat. Bank, N. Y. Solo, S

Gross income \$546,001def\$2645,887 \$1,599,067 Interest, rents, &c 1,573,240 1,525,959 1,499,956 Balance over chargesdef.\$1,027,238def\$4171,846

x Loss of revenue in these years attributed to strike.

x Loss of revenue in these years attributed to strike.

ROAD, &c.—Total miles of track, incl. second track, crossovers, sidings &c., 422.823 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 145 ibs. 1 062 cars of all classes, including 894 passenger cars. Greater part of electrical nergy used is purchased from the Niagara Falls Power Co. and is aliled of the Buffalo General Electric Co. of FICERS.—Press. H. G. Tulley; V.-P., R. H. Horton; V.-P., H. L. Mack; Sec. & Treas. C. A. Weber; Aud., Charles A. Chavel.—V. 115, p. 868, 1837, 2056, 2267; V. 116, p. 515, 935, 2129, 2388; V. 117, p. 86, 208, 1017, 1884, 2109, 2432, 2542; V. 118, p. 84, 794.

BURLINGTON, IOWA.

UNITED UTILITIES CORPORATION.

ORGANIZATION.—Incorp. in 1912 in Delaware as the Burlington Ry. & Light Oo., and acquired the People's Gas & Electric Co. and old Burlington Ry. & Light Co. Name changed to present title in Oct. 1921. Does entire municipal and commercial electric lighting and power business in Burlington, Delta, Martinsburg, Fremont, Mediapolis, Wapello, What Cheer, West Burlington, Sigourney, Hedrick, Thornburg, Winfield, Milton and Morning Sun, all in Iowa. Also owns steam-heating and gas plants. Rallway franchises are perpetual, except for two suburban extensions of minor importance. Lighting franchises in Burlington expire in 1927.

8TOCKS AND BONDS— Date Interest Outstanding Maturity.

BURLINGTON, VT.

In Aug. 1921 the company increased the capital stock from \$200,000 to \$400,000.

BUTLER, PA.
OBGANIZATION ORGANIZATION.—Incorp. July 1 1917 in Penn. as successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler By. (the Interurban Division of which was sold under foreclosure May 9 1917—see Pitts. Mars & Butler Ry.. successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of \$500,000 1st mtge. 5% bonds due 1936 and reorganized.

Bonds .- Not subject to call and no sink. fd.

EARNINGS.—For cal. year 1921, gross, \$106,072; net (before taxes). \$23,822; int. & taxes, \$15,709; bal., sur., \$8,114. In 1920, gross, \$152,054; net, after taxes and deprec., \$2,696. In 1919, gross, \$126,286; net, after taxes and deprec., \$9,829.

ROAD.—Operates 13.28 miles of track in Butler. Rail (girder, except 31/4 miles T), 65-lbs. Gauge, 5 ft. 2 in.

OFFICERS.—Pres.——; V.-P., J. V. Ritts; Sec.-Treas. and Gen. Mgr., R. E. Sprenkle.—V. 110, p. 1748.

BUTTE, MONT.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.
This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.
Interest due on Mar. 1 1918 was paid Sept. 1 1915 and subsequent coupons due March 1 and Sept. 1 1915 and March 1 1916 were paid 6 months after they became due. Subsequent coupons paid when due up to and incl. Sept. 1918. Mar. 1 1919 int. was not paid when due (V. 108, p. 1822) and no int. has been paid since.

STOCK AND BONDS— Date. Interest. M-N. (Standing, Maturity, Mook, \$1,000,000 (par \$100))
Sept. 1918. All owned by W. A. Clark.
Bonds.—May be called for payment on Mar. 1 1915, or on any interest (ay thereafter. Sinking fund of 10% par value of bonds began Mar. 1 1916. Disidends.—In 1905. 4%; in 1906. May. 2%; Oct., 2%; none.
EARNINGS.—For cal. year 1919 and years ending June 30:

ROAD.—Operates 39.0857 miles of track. 56-60-80-85-90-lb. T rails. 61 passenger and 4 work cars.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., W. A. Clark, Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 108, 1822; V. 109, p. 676; V. 110, p. 2657; V. 111, p. 73; V. 113, p. 530.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, \$50,000 com. and \$50,000 pref.; first ortgage. 1919 (ntf), 5s. J-J. \$100,000 due July 1 1930.

REPORT.—Gross earnings for cal. year 1923, \$42,460; in 1922, \$45,445; in 1921, \$57,968; in 1920, \$55,697; in 1919, \$50,882.

ROAD.—Calais Street Ry. lower wharf to upper bridge, Calais, 4 miles, 5t. Stephen Electric Ry.. Militown, N. B.. to St. Stephen, N. B., 3 miles; lotal, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

Officers.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr. Senjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RAILWAY.

The co. suspended operations in March 1920 and the road is reported to have been sold for junk. For history see "Electric Railway Supplement" of Oct. 28 1922.

CEDAR RAPIDS, IOWA.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

Control.—Controlled by the Milwaukee Electric Ry. & Light Co. Com-

Control.—Controlled by the Milwaukee Electric Ry. & Light Co. Compare V. 115. p. 436.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interruban system entirely on private right-of-way. All franchises were superseded by perpetual rights under indeterminate permits in 1919 and the rates of fare are now solely within the jurisdiction of the Wisconsin R. B. Commission. Enters Shoboygan over tracks of Sheboygan Electric Co. under perpetual contract.

1st mtge \$4,000,000 gold 1911 5 A-O 1,737,000 Apr 1 1931 (\$500 and \$1 000)..._ctf | int. at First Sav. & Tr. Co., Milw., Trustee.

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—Dividends of 3% paid s.-a. on 1st pref. from Sept. 1911 to Mar. 1914 (incl.). None to Jan. 1916, when 1½% was paid. In May 1916 ½% and ½% each month thereafter to Oct. 1916. In Dec. 1916 paid 3%. In April 1917, 3%. In 1918.6%. In April 1919 paid off all accumulated divs. up to April 1 1919. In Oct. 1919, 3%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, April, 3%. On 2d pref. paid 3% s.-a.

from Sept. 1911 to March 1913, incl. None to April 1919, when 3% was paid. In Oct. 1919, 3%. In 1920, 6%. In 1921, 6%. In 1922, 6%. paid. In O. In 1923, 6%

BOAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 65 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg 10 miles completed. Owns 23 cars. Gauge, 4 ft. 8½ in. 70-lb. T rail. OFFICERS.—Pres., John I. Beggs; V.-Ps., H. A. Mullett and S. B. Way; Sec. & Treas., F. J. Boehm.—V. 115, p. 436, 1532.

CENTERVILLE, IOWA.

CENTERVILLE, IOWA.

COWA SOUTHERN UTILITIES CO.

Change in Control.—In Nov. 1923 George M. Bechtel purchased the controlling interest in the co. formerly held by David G. Fisher. V. 117, p. 2440. Compare V. 108, p. 1940. 2245.

ORGANIZATION.—Organized in Delaware in 1923. Co. at that time owned and operated the electric light property at Creston, Cromwell, Lorimor, Talmage and Thayer, and wholesaled current to Orient, Prescott, Tingley, Ellston and Arispe, and in March 1923 the co. purchased all of the physical assets of the Iowa Southern Utilities Co., a corporation organized in Maine in 1995 under the name of the Centerville Light & Traction Co., which owned and operated the public utility properties serving the city of Centerville, Ia., and a street railway serving the city and extending to the town of Mystic. The co. later acquired all of the properties of the Centerville Albia & Southern Ry., which operated a passenger and freight electric railroad between Centerville and Albia, Ia.

The Delaware co. since Dec. 31 1923 acquired the physical properties of the Southern lowa Electric Co. In connection with this acquisition the co. issued \$800.000 preferred stock. The estimated population served is over 75,000. The majority of the franchises run beyond the life of the bonds and contain no burdensome restrictions.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock 50,000 shares.

Pref stock 7% \$5,000.000.

1st M (Maine co) \$2,500.000 | 1916 6 g A-O 1.765.000 Oct 1 1933 sk fd gold (\$100, \$500 and 111. in N. Y. or Chicago. Central Trust Co. Series of 1923 \$100. \$500 Int. in N. Y. or Chicago. Central Trust Co. and \$1,000) gold.—c*tf
Southern Iowa Elec 1st mage. — 6% 342.700

Bonds.—A direct first mage. upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extens., &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge for railway properties of

and 102½ thereafter. Int. payable in N. Y. or Chicago. V. 116, p. 1768.

EARNINGS.—For years ending Dec. 31:
Cal. Yr. Gross. Net. after Taxes. Bond.&c.. Int. Diridends. Bal., sur.
1923.—\$1,009,486 \$409,254 \$155,242 \$75,352 \$178,660
1922.—\$844,405 284,318 148,697 66,274 69,347
PROPERTIES.—Steam plants at Centerville and Creston with 410 miles of high-tension transmission line; steam plant at Creston with 75 miles of transmission line; steam heating system at Centerville; a gas generating and distribution system at Centerville; a short street railway in Centerville, also electric railroads on private right-of-way connecting Centerville with Albia and Mystic, which do a freight and express business and are connected with transcontinental railway lines. 31.94 miles of elec. ry. Serves 62 communities.

with transcontinental railway fines. 31.94 miles of elec. ry. Serves 62 communities.

OFFICERS.—Pres., Geo. M. Bechtel; V.-P., J. Ross Lees; V.-P., Frank S. Payne; Sec., H. R. Bechtel; Treas. & Gen. Mgr., E. F. Bulmahn; Aud., E. L. Shutts.—V. 116, p. 1768; V. 117, p. 332, 1894, 2440, 2889; V. 118, p. 800, 1919.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

Stock \$225,000 (\$500)

Interest. Outstanding. Maturity

\$225,000 (\$1,000), 1903 5 M-N 225,000 May 1 1933

not red., no sink. fund...c* Int. at Northampton Tr. Co., Easton, Trust

0th.Inc. Int. & Tax. \$325 \$11,959 513 12,119 251 13,512 def.\$7,188 def. 3,417 sur. 6,276 ROAD.—Operates 12.93 miles of all track between Chambersburg, Stofferstown, Fayetteyille, Greenwood and Caledonia. 60-girder rails. Gauge 5 ft. 2½ in.

OFFICERS.—Pres. M. C. Kennedy; V.-P., T. B. Kennedy; Sec. and reas., W. L. Ritchey; Aud., F. J. Fell, Jr.; Supt., D. B. Fretz.—V. 105.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—

The old Illinois Traction Co. continues in existence as a holding co. for the Illinois Power & Light Corp. (see below).

Exchange Offer Made to Stockholders.—On June 15 1923 holders of both Illinois Traction Co. pref. and com. stocks were offered in exchange 7% cum. pref. and 6% cum. partic. pref. stocks, respectively, of the Illinois Power & Light Corp. For full details see V. 117, p. 86.

ILLINOIS POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized early in 1923 and is a consolidation and merger of the following companies:
Plan was approved by the Illinois Commerce Comm. in May 1923.
V. 11°, p. 2388.
Group (1), Illinois—Companies Consolidated and Merged into Illinois Power & Light Corp.

Power & Light Corp.

St. Louis Elec. Bdge. Co. (V.98, p.74)
Bloomington & Normal Ry. & Lt. Co.
V. 109, p. 886).
Citizens Lighting Co. (V. 75, p. 292)
Citizens Pure Ice Co.
C.inton Gas & Electric Co.
Consumers W. & Lt. Co. of Marseilles
Danville Consumers Coal Co.
Danv. St. Ry. & Lt. Co. (V.111 p.588)
Danv. & East. Ill. Ry. (V. 98, p. 235)
Danville & Northern RR.
Danville & Northern RR.
Danville & South Eastern Ry.
Decatur Ry. & Lt. Co. (V.112, p.652)
Galesburg Ry., Ltg. & Power Co. (V. 115, p. 1320)
Galva Electric Light Co.
Toc. (V. 17, p. 729)

*Peoples Traction Co. properties

* Peoples Traction Co. properties taken over by Galesburg Ry., Lighting & Power Co.

Companies Whose Entire Stocks are Owned by the Ill. Pow. & L'ght Corp. Group (2), Interurbans.—(1) Illinois Traction, Inc., into which have been consolidated Bloomington Decatur & Champaign RR. (V. 102, p. 65); Danville Urbana & Champaign Ry. (V. 106, p. 85); Illinois Central Traction

Co. (V. 108, p. 268); St. Louis Springfield & Peoria Ry. (V. 114, p. 522), Chicago Ottawa & Peoria Ry., and (2) St. Louis Electric Terminal Ry. Co. Group (3) Missouri.—(1) Jefferson City Light, Heat & Power Co., which owns substantially entire capital stock of Jefferson City Br. & Trans. Co., and (2) North Missouri Light & Power Co. Early in 1924 these properties were sold and have been conveyed to the Missouri Power & Light Co. V. 118, p. 1401.

Group (4), Cairo Properties.—Cairo Ry. & Light Co., which owns entire capital stock of Cairo City Gas Co., Cairo Electric & Traction Co., and Cairo & St. Louis Ry. Co.

Group (5). Nebraska.-Omaha & Lincoln Ry. & Light Co.

Group (6), Kansas.—(1) Topeka Ry. & Light Co., which owns entire capital stock of Topeka Edison Co., Topeka Ry. Co.; (2) Wichita Ry. & Light Co., and (3) Atchison Ry., Light & Pr. Co. In Apr. 1924 the Topeka Ry. & Lt. Co., the Atchison Ry., Lt. & Pr. Co. and the Wichita Ry. & Lt. Co. were merged into the Kansas Public Service Co., which owns all the stock of the Topeka Edison Co. and the Topeka Ry. Co. and has acquired all the com. stock of the Kansas Pr. & Lt. Co. See V. 118, p. 1772, for further details.

cheails.

Group (7), Iowa.—Des Moines & Central Iowa Electric Co. (which will hold stock of the following underlying companies pending ultimate merger: Colfax Electric Light Co.: Des Moines Electric Co. (V. 114, p. 2019); Mills County Power Co.; Montezuma Elec. Light, Power & Heating Co.; New Valley Junction Wate & Light Co.; Oskaloosa & Buxton Elec. Ry. Co. [V. 38, p. 147]; Oskaloosa Light & Fuel Co. (holding company does not own all stock); and Oskaloosa Traction & Light Co. [V. 98, p. 839].)

Practically all of the above companies formerly constituted the Illinois Traction System. for history of which see "Electric Railway" Supplement of Oct. 28 1922. Directly owns and operates or controls electric power and light, gas, heat and city railway properties in a large number of municipalities in north central, central and southern Illinois. In Sept. 1923 purchased the Missouri Utilities Co. of Mexico. Mo., name since changed to Missouri Power & Light Co. V. 118. p. 1401. In Nov. 1923 acquired the Monmouth Public Service Co. V. 117. p. 2432. Also acquired in Nov. 1923 the Armour holdings of stock (reported at approx. 30% of total outstanding) in the Kansas City Power Securities Co., which co. owns all the com. stock of the Kansas City Power & Light Co. (see on a subsequent page). V. 117. p. 2323. Most of the principal lighting franchises are unlimited as to time. The electric railroad, except in municipalities, is almost entirely on private right-of-way.

Exchange of Pref. Stocks for Stocks of Constituent Cos.—For offers made to stockhoders of Ullinois Traction Co.

on private right-of-way.

Exchange of Pref. Stocks for Stocks of Constituent Cos.—For offers made to stockholders of Illinois Traction Co. and the Bloomington & Normal Ry. & Lt. Co., Western Rys. & Lt. Co. and Southern Illinois Lt. & Power Corp., see under separate captions in "Chronicle" of July 7 1923, page 86.

New Power Project.—In Dec. 1923 the co. announced plans for the building of a steam generating electric power station near Des Moines, with an ultimate capacity of over 200,000 h. p. and to cost more than \$16,000,000. V.117, p. 2769.

STOCK AND BONDS-Interest. Outstanding. Maturity. 400.000 sh. Apt '24, 25c \$1,875,300 Apr '24, 1½ Date.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common (no par) 400.000 sh. Apr '24, 25c Partic preferred 6 % cum (\$50) \$1.875,300 Apr '24, 1½ Ist pref 7% cum \$25,000,000 (\$100) \$21,350 800 Apr '24, 1½ 30-yr sk fd deb (closed) gold 1923 7 g A-O 9,949 800 Apr ll 1 1953 (\$100, \$500 & \$1,000 c* and (Central Trust Co. of Illinois, Chicago, \$1,000, \$5,000 & \$10,000 r*] trustee. 1st & ref mtge Series "A" (\$100, \$500 & \$1,000 c*, and \$1,000 r*] the structure of the structure o

350,000 Feb 1 1926 6% 139, J00 Nov 30 1937 5% 30,000 Dec. 1925 Galesburg Ry., Ltg. & Pow. Co.-

Peoria Railway-First & ref mtge \$3.60,00[\ 1906 5 g F-A 1.884,0]; Sec text. gold (\$1,.00)____c*tf|Interest payable in New York.

Quincy Railway— First ref \$..500,000__ ---tr 1912 5% 582,000 Feb 1 1932 Jacksonville Ry. & Light-

Jack Ry & Lt 1st cons M, \$1,-\ 1906 5 g J-J 595,000 Jan 1 1931 000,000 g ug (\$1,000).c*.tf | Central Trust Co., Chicago, trustee.

Jacksonv Gas Light & Coke 5 J-J 70,000 Jan 1 1931 Co first mortgage....ntf | Int. at Merchants' Loan & Tr. Co., Chicago.

Southern Illinois Light & Power.

Southern Illinois Light & Power—
First mortgage 6s. 1913
First ref Mtge Series "A" 7s. 1921
Series "B" 1921
Secured notes. 1923
Un G & E Litchfield 5s. 1907
Saline Elec Mtge 6s. 1916
City of Mt Vernon serial 6s. 1900
Centralia Gas & Elec Co 5s. 1904
St Clair Co Gas & Elec 5s.

Bloomington & Normal Ry. & Light.—Of the \$1.583,000 first and gen. mtge. bonds, \$209,000 are pledged as collateral for \$167,200 of notes, Int. in New York or Chicago. Callable as a whole or in part for sinking fund at 102½ and interest on any interest date. Sinking fund of 2% of bonds out annually. \$281,000 not incl. in amt. reported outstanding are in sinking fund. V. 93, p. 665. The Railway Elec. & Heating Co. bonds are subject to call at 110 and int. Sinking fund. \$10.000 annually, began June 1908; \$246,000 not incl. in amt. reported outstanding are in sink. fund.

June 1908; \$246,000 not incl. in amt. reported outstanding are in sink. fund.

Galesburg Ry., Ltg. & Power Co.—Sufficient consol. ref. mtge, bonds are reserved for prior liens and remainder for additions, &c. Sinking fund retired 1½% of bonds outstanding April 1 each year and 1½% of all underlying bonds not pledged under the consol. ref. mtge. Up to Apr. 1 1924. \$269,000 had been retired. The Old Colony Trust Co., Boston, is trustee. Bond secured 7% notes are guar., prin. & Int., by Illinois Trac. Co. Are secured by deposit of \$400,000 consol. ref. 5s, due 1934. Central Trust Co. of Illinois, Chicago, trustee. V. 108, p. 268; V. 111, p. 588; V. 112, p. 460; V. 114, p. 2579; V. 115, p. 1320.

Madison County Light & Power.—Sinking fund of 1½% of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Can be called on four weeks' notice on any int. day at 105. The \$51,700 bond-secured 7% notes are secured by \$69,000 1st mtge. bonds.

Peoria Ry.—Of \$3,600,000 1st & ref. bds. \$1,245,000 have been retired.

The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. Remaining bonds mature on Feb. 1 as follows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as follows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as tollows: \$130,000 in 1925 and the remaining bonds mature on Feb. 1 as

REPORT.-

Earnings Statement for Twelve Months ending Dec. 31 1923.

[Since operation under new plan.]

Gross earnings, \$27,930,855; operating, maintenance & taxes, \$18.811.807; net earnings \$9,119.048
Deduct interest \$4,135.583
Bond discount 220,714
Dividends—Pref. divs. (incl. sub. cos.) 1,358,330
Depreciation 2,000,000

PROPERTY, &c.—The power and light properties of the corporation comprise electric generating stations with an aggregate capacity of 256,000 h.p. installed or in process of installation, and distributing systems furnishing electricity without competition to over 190,788 customers.

The gas properties have an installed daily generating capacity of over 18,500,000 cu. ft. of artificial gas and distributing systems serving over 70,667 customers. Balance, surplus

The city railway properties, comprising over 241 miles of track, serve the cities of Danville, Champaign, Urbana, Decatur, Peoria (76.121), Cafro Quincy (35.978), Bloomington, Galesburg, Ottawa, Ilinois; Atchison Topeka and Wichita (72,217), Kansas; Jefferson City, Mo., and Oskaloosa Lowe

Iowa.

The electric trunk line railroad, comprising over 556 miles of main line, modern, standard-gauge railroad, is equipped with automatic block signal systems, repair shops, car barns and 1,223 freight and passenger cars. This system connects the cities of Peorla, Springfield, Bloomington, Danwille, Urbana, Champaign and Decatur with Edwardsville, Granite City, Madison, Venice and St. Louis, entering St. Louis over a steel toil bridge owned by the corporation in fee, into its own terminal in the heart of St. Louis. Another trunk line connects the cities of Joliet, Ottawa, Marseilles, Peru and Princeton.

OFFICERS.—Chairman of Board, Wm. B. McKinley: Pres., Clement Studebaker Jr.; V.-Ps., W. A. Baehr and H. L. Hanley; V.-P. & Sec., Scott Brown; V.-P. & Treas., Geo. M. Mattis.—V. 117, p. 86, 894, 1017, 1129, 1461, 1663, 1774, 2109, 2323, 2432, 2769; V. 118, p. 201, 664, 1664, 1772.

PROPERTIES CONTROLLED BY THE ILLINOIS POWER & LT. CO.

(1) Illinois Traction, Inc.

ORGANIZATION.—A merger in 1923 of Bloomington Decatur & Cham. RR., Danville Urbana & Cham. Ry., Illinois Central Trac. Co., St. Louis Springfield & Peoria Ry., and Chicago Ottawa & Peoria Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock.—All owned by Illinois Power & Light Corp.

(2) St. Louis Electric Terminal Co.

STOCK .- All owned by Illinois Power & Light Corp.

BONDS .- All owned by Illinois Power & Light Corp.

PROPERTY, &c.—Operates St. Louis terminal for interurban lines of Illinois Traction Co., Inc., and operates street railway from Madison, Granite City and Venice, Ill., across electric bridge into St. Louis.

(3) Cairo Railway & Light Co.

(3) Cairo Railway & Light Co.

ORGANIZATION.—Incorp. on Oct. 5 1908 in Maine and purchased all stock of the Cairo Elec. & Trac. Co., the Cairo City Gas Co. and the Cairo & St. Louis Ry. Co. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Electric Light & Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, com., \$1.000.000 (\$100) All owned by Illinois Power & Light Corp.
Cairo Ry&Lt M \$1.000.000 gntf1908 5 g J-D 406.000 Dec 1 1938
Preferred stock \$366.000—All owned by Illinois Power & Light Corp.

Bonds.—Have betterment and sinking fund of 1½% annually of issued and outstanding bonds, \$25.000 (not incl. in amount outstanding) held in sinking fund.

ROAD.—Operates 9 miles of track in Cairo, together with the electric

ROAD.—Operates 9 miles of track in Calro, together with the electric lighting and power plant. 22 cars. Furnishes city with 341 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(4) Omaha & Lincoln Railway & Light Co.

Controlled by the Illinois Power & Light Corp.

ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Trac. & Pr. Co. All the outstanding stock is owned by the Illinois Power & Light Corp.

BONDS—Date. Interest. Outstanding. Maturity. tm tree \$2,250,000 (\$1,000) | 1913 | 5 g A-0 | \$50,000 Oct | 1 1938 no sinking fund c* Int. at Central Tr. Co. of Ill., Chic., Trustee. Bonds.—Subject to call on any interest date at 105 and interest.

■ EARNINGS.—For calendar year 1923, gross, \$217,782; net, \$53,416. In 1922, gross, \$205,730; net, \$60,543.

ROAD.—Operates from South Omaha to Papillon, 12.5 miles.

(5) Topeka Railway & Light Co. Merger, &c.—In April 1924 the Topeka Ry. & Lt. Co., the Atchison Ry., Lt. & Pr. Co. and the Wichita Ry. & Lt. Co. were merged into the Kansas Public Service Co., which will own the stock of the Topeka Edison Co. and the Topeka Ry. Co., and will acquire all the com. stock of the Kansas Pr. & Lt. Co. See V. 118, p. 1775, for details.

EARNINGS.—Year ending Dec. 31 1923, gross, \$1.515.637; net, \$457,-80; int., \$149,746. In 1922, gross, \$1,462,412; net, \$405,277; int., \$152,-

PROPERTIES.—39 miles of electric street railway, largely 70 to 79-lb. T rails: 51 double and single-truck motor cars, 28 trailers; power plant, generating capacity, 5.893 h. p.; 255 miles of power and light-distributing lines and 15.000 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74; V. 118, p. 1775.

(a) Topeka Railway Co. (Subsidiary of Topeka Ry. & Lt. Co.).—

Merger.—See Topeka Ry. & Lt. Co. above.

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892: in 1903 absorbed the Vinewood Park Ry., and made a new mtge. for \$1.250.000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within 3 years on the system. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. Olty agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from \$1.250.000 to \$2.250.000. V. 103, p. 62.

STOCK AND BONDS— Date. Interest. Outstanding. **Atturity.

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Subject to call at 105 and int. \$240.000 have been retired. A sinking fund began Jan. 1 1910, which is sufficient to retire \$15,000 per annum at 105 and interest.

EARNINGS.—Included in Topeka Ry. & Lt. Co. ROAD.—Included in Topeka Ry. & Lt. Co. above.—V. 118, p. 1775.

(6) Wichita Railroad & Light.-Trolley.

Merger.—See Topeka Ry. & Lt. Co. above.
ORGANIZATION.—Chartered May 1 1900 for 30 years. Street rall-way franchise expires 1933. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

(7) Atchison Railway, Light & Power Co.

Merger.—See Topeka Ry. & Lt. Co. above.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P.

Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS— Date. Interest. Outstanding. faturity.

Stock—Owned by Illinois Power & Light Corp.

First mtge \$1.500,000......tf 1910 5% \$650.000 Nov 1935

Bonds.—Sinking fund, \$10.000 per annum, payable Nov. 1; \$100,000

(not incl. in amount outstanding) held alive in fund April 1 1924.

BOAD—Operator 9.00 miles of track. 26 cars. Supplies city with

ROAD.—Operates 9.00 miles of track. 26 cars. Supplies city with 99 arc lights and 109 incandescent lamps: also 8 arcs for commercial lighting; 3,053 electric and 2,427 gas meters in use.—V. 113, p. 2184; V. 118, p. 1770.

(8) Des Moines & Central Iowa Electric Co.

(8) Des Moines & Central Iowa Electric Co.
ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Power & Light Corp., which include the electric light and power companies, serving Des Moines, Oskaloosa. Colfax, New Valley Junction. New Sharon, Prairie City and Montezuma and the street rallways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Trac. & Light Co. The bonds of this co. are secured by pledge of \$1,346 000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the com. and pref. stock of the same co. Also \$207,000 gen. mtge. bonds and all the stock of the Oskaloosa Trac. & Light Co. and bonds of various other cos. in an aggregate amount of \$90,000; total of bonds pledged, \$1.643,000 STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com stk, \$1,000,000 (\$100).—All owned or controlled by Ill. Pr. & Li. Corp Sk fd gold bonds, \$10.000,000 (\$100).—All owned or controlled by Ill. Pr. & Li. Corp Sk fd gold bonds, \$10.000,000 (\$1913 5&6 g M-S. \$1,208.000 Sept. 1 1937 (\$500 & \$1.000) red at 105/1nterest at First National Bank, New York, or the Central Trust Co. of Ill., Trustee. Des Moines Elec 1st M. \$5.-/1908. 5 M-N. 3.773.000 Nov. 1 1938 000,000 (\$1.000) s f...-t/ Interest at American Trust Co. Boston. Bonds.—Additional sloking fund gold bonds can only be issued for 80%.

000,000 (\$1.000) s f...tf'Interest at American Trust Co.. Boston.

Bonds.—Additional slaking fund gold bonds can only be issued for 80% of the cost of improvements. &c.. to the sub. cos. and certain other restrictions. Annual sinking fund of 1½% of bonds out began Sept. 1914.

\$44,500 are 5s and \$1,163,500 6s. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. \$344.000 retired by sinking fund.

EARNINGS.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end. Dec. 31, 1923, gross, \$2,768,647; net, \$1,227,047.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO. ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from Jan 1 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec. Co. and Charleston City Ry. Co.

(1) Charleston Consolidated Ry., Gas & Electric Co.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Peb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers in Oct. 1912 soid to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms with its equipment, and the power house on Sullivan Island. Sale was auth by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charlesto. Gas Light Co. (\$698,150) and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation Charleston. V. 92, p. 880.

STOCK AND BONDS— Date. Interest. Outstanding. Maturiti. Stock, com., \$5,000,000 (\$50). Q-J. \$1.877.890. See text. Pref 6% cum., \$500,000 (\$50). Q-J. \$00,000 Jan 1 1938 (\$1,000). \$850,000 goldetf [Int. at Merc. Tr. & S. D. Co., Balt. Consol mage, gold., \$2,500.—1 1899. 5 g. M-S. 1.734,000 Mar. 1 1999. 000, coupon (\$1,000)...*tf [Interest at Baltimore Trust Co., Truste, Holders can also collect coupons at Carolina Savings Bank and Peopic' National Bank, Charleston, if presented before the 10th of the month Bonds.—Of the consolidated 5%, \$680,000 are reserved to retire a like amount.—Of the consolidated 5%, \$680,000 are reserved to retire a like amount.—Of the consolidated 5%, \$680,000 are reserved to retire a like amount.—Of the consolidated 5%, \$680,000 are reserved to retire a like amount.—Of the consolidated 5%, \$680,000 are reserved to retire a like amount of City Ry. 1st 5%. Charleston City is Muse, honds was accidently.

National Bank, Charleston, if presented before the 10th of the month Bonds.—Of the consolidated 5s, \$680.000 are reserved to retire a like amount of City Ry, 1st 5s. Charleston City 1st Mtge, bonds were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1938 at 6%. The extended bonds have a sinking fund of \$7,350 per annum, which began Jan. 1 1924 for the purchase or redemption of said bonds at 105 and int. Are callable as a whole or for sinking fund purposes at any interest period on 4 weeks' notice at 105 and int., and ar exchangeable at holders' option at any time up to Jan. 1 1938, par for par, with int. adjustment for Charleston Consol. Ry. Gas & Elec. 5s, due March 1 1999. V. 115, p. 2266. Dividends,—Bee dividends guaranteed under lease above.

ROAD, &c.—Owns 39.91 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

OFFICERS.—Pres., Philip H. Gadsden, Phila., Pa.; V.-P., Theo. W. Passallague Sec. & Treas., Ohas, J. Bendt; Asst. Sec.-Treas., M. C. O. Tessier, Charleston. Offices, No. 141 Meeting St., Charleston —V. 112, p. 271, 848; V. 115, p. 2266.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of \$1,000,000, to build railroads, steam or electric, street railways, &c. operate steamboats, and to take over what was formerly the Seashort division of the Charleston Consol. Ry., Gas & El. Co. Also does electric

division of the Charleston Consol, Ry., Gas & El. Co. also does not lighting business.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort of the Atlantic Coast, inci. land at Isle of Palms, ferry, power house of Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operated posses. Owns and operated posses.

OFFICERS.—Pres., James Sottlie; V.-P. & Gen. Mgr., I. Blank, V. 96, p. 201, 862; V. 111, p. 692, 1082

OPFICES:—"Free. James sottlie; V.P. & Gen. Mgr., I. Blank V. 96. p. 201. 802; V. 111. p. 692. 1082

CHARLESTON. WEST VIRGINIA.

CHARLESTON. NTERURBAN PP
ORGANIZATION.—Incorp in 1969 with \$190.000 capital stock whice was increased on Nov. 10 1914 to 31 500.900 in part for the purchase of the Charleston Traction Co. a line from \$1. Albans to South Charleston faken over as of that date, and in part as a stock dividend, all earnings since incorporation having gone into extensions and betterments.

In Aug. 1923 purchased the entire outstanding stock of the Kanawha Valley Traction Co. from the Ohlo Valley Electric Ry., from which company in the Charleston Interurban RR. had leased the property for 99 years from Jan. 1 1910 at an annual rental beginning with \$10.000 the first year and pany's first mitge bonds. V. 117, p. 893.

In Aug. 1923 purchased the entire outstanding stock of the Charleston interurban RR. had leased the property for 99 years from Jan. 1 1910 at an annual rental beginning with \$10.000 the first year and pany's first mitge bonds. V. 117, p. 893.

In Aug. 1923 the control of the company it had formerly leased. V. 114, p. 197.

Franchis of the Traction Co. in the city of Charleston expires to 1954: Interurban lines are operated almost entirely on private rights of way. In Feb. 1922 the co. brought out \$750.000 15-year 7% 1st M. coll. bonds. proceeds being used to retire \$450.000 3-year sec. 6% notes due Mar. 15 1922 and the balance to pay bank loans incurred for ext. and impts in the property of the stockholdres increased the auth. capital stock from \$1.500.000 (all common) to \$3.000.000, par \$100. by creating an issue of \$1.500.000 pref. stock. The new stock is to be used in part in carrying out an exchange for the stock of the Kanawha Vallet Trac. Co. and the Charleston-Dunbar Trac. Co. The latter co. was at that time operated under lease. See V. 118, p. 201. 1770, and compare above and V. 114, p. 197. (S506 And \$1.000). Cettline at \$107.000 pref. stock of the Kanawha Vallet Trac. Co. charlesto

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO
Allied with the Southern Power Co.. which see in our "Railway and in
dustrial" Section
ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation
of the Charlotte Electric Ry.. Charlotte Gas & Electric Co. and Charlotte
Power Co. (these three forming prior to Jan 1 1911. the Charlotte Electric
Ry., Light & Power Co.., which company issued the bonds shown in the
table.—See "Electric Ry." Sec. for May 1915): Greenville (S. C.) Gas &
Electric Light & Power Co., Greenville Traction Co.; Greenville Carolina
Power Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem
Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power
Co., Thornton Light & Power Co., (Hickory, N. C.) and City of Reidsville
Light & Power Plant, Reidsville, N. C. The Charlotte Elec. Ry. in May
1915, through an amendment to its charter, reduced its capital stock from
\$1.250.000 to \$1.000.

Franchises with one minor exception are either unlimited in time or run
beyond July 1943.

In Dec. 1923 issued \$4.000,000 additional 1st & ref. mtge. 5s of 1913,
proceeds being used to reimburse the co. in part for capital expenditures
already incurred, incl. the cost of the new 80,000 h.p. Mountain-Island

1922 — 4.083.925 1.339.982 240,000 297,560 802,422 PROPERTY.—Operates 70 miles of street railway: 60.70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ in. Power and light primary lines aggregating 1.644 miles and serving 16 communities; 2 gas plants, serving Oharlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannab Power Co. s plant near Anderson; capacity, 3.000 h.p., b. hydro-electric generation. In Dec. 1923 a new hydro-electric plant situated at Mountain Island, with an installed capacity of 80,000 h.p., was purchased. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres. E. C. Marshall, V.-P., A. V. Harrill; Sec., W. O. Parker: Asst. Sec., L. H. Adams: Treas. D. G. Calder: Asst. Treas., R. R. L. Graham.—V. 114, p. 1072, 1892; V. 117, p. 1348, 2544; V. 118, p. 1775.

L. Graham.—V. 114, p. 1072, 1892; V. 117, p. 1348, 2544; V. 118, p. 1775.

PIRDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Green ville Spartanburg & Anderson Ry. Co.

Gomenment Control.—This property came under Government control ander the President's proclamation of Dec. 28 1917, but reverted to private control on March 1 1920. \$6,286 900 1st M. 5% notes due July 1 1919 were exchanged for 1st M. 5% bonds due July 1 1954.

STOCK AND BONDS— Date. Interest. Outstanding. Maurity.

Stock \$15,000,000 (\$100).

Sitest mortgage \$50,000,000 (\$100).

Sitest mortgage \$50,000,000 (\$101).

Stock \$15,000 and 1...c* oft! Int. at Farmers' Loon & Tr. Co. N. Y., trus.

Stock.—\$1,415,400 additional stock is held in treasury.

Bonds.—Of the temaining bonds \$3,573,400 are held unpledged and \$151,000 are pledged as collateral. Redeemable at option of company, in whole or part on any interest date since July 1 1914 at 105 and interest.

Cal. Yr. Gross. Net.aft.Tax. Other Inc. Desuction. Bal., Sur. 1923.—\$2,446,119 \$827,014 \$96,274 \$327,225 \$596,073 1922.—\$1,989,818 646,175 filles from Oharlotte to Gastonia; \$9.90 miles Spartanburg to Greenwood, \$0. C., with branches from Belton to Anderson, 11.30 miles, and from Belmont Jct. to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and isdings and 11.75 miles operated under contract, 207.55. Equipment consists of 32 passeng st cars, 118 freight cars, 25 bullast cars, 2 express cars, 10 CFICERS.—Pres. W. S. Lee: V. P., J. B. Duke; V. P. & Gen. Mgr.

CHARLOTTESVILLE, VA.

CHICAGO, ILL.

CHICAGO AURORA & ELGIN CORPORATION.—A holding co.

ORGANIZATION.—Incorp. in Delaware June 12 1922 to take title
under the reorganization (see plan in V. 114, p. 736, 1177) of the old Aurora
Elgin & Chicago RR. (for history see "Electric Railway" Supplement of
April 29 1922) to certain smill interests and stocks which cannot properly
be held by the Chicago Aurora & Elgin RR., the operating company
Owns the entire \$9,500,000 (par \$100) common stock of the Chicago Aurora
& Elgin RR., which see below.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity
Common (no par) 27,500 shs.

Debenture bonds \$6,000,000. 1922 See text \$6,000,000 April 1 1972
Stock.—Common stock is to be held in a voting trust for three years.
Bonds.—Int on the debenture bonds accrues at 6% per annum after
June 1924 and is payable out of the net profits of the corp. If the net
uncome in any year is not sufficient to pay int at the rate of 6% per ann.
such int. remaining unpaid is to accrue, and the accrued deficiency is payable
before any div. may be paid on the common stock, but failure to pay int
shall not constitute a default. Red. at 102½ and int. V. 114, p. 736.

1177, 2716; V. 115, p. 1837.

All the common stock of the corp.

(1) Chicago Aurora & Elgin RR.
All the common stock of the co. is held by the Chicago Aurora & Elgin Corp., which see above.
ORGANIZATION.—Incorp. Mar. 23 1922 in Illinois to take title in reorganization (see plan in V. 114, p. 736, 1177) to most of the properties and franchises of the so-called Third Rail Division of the old Aurora Elgin & Chicago RR. (for history see "Electric Ry." Supplement of Apr. 29 1922). In Nov. 1922 was auth. to issue \$470,000 equip. trust ctfs. V. 115, p. 2158.

AURORA ELGIN & FOX RIVER ELECTRIC CO.
ORGANIZATION. &C.—Was reported to have been incorporated in Dec. 1921 for the purpose of taking over and operating the Fox River Valley and the Aurora and Elgin city lines of the old Aurora Elgin & Chicago RR (for history see "Electric Railway" Supplement of April 29 1922). These properties were sold at foreclosure on Sept. 11 1923, the property being bid in on behalf of the holders of \$1,546,000 Elgin Aurora & Southern Trac. Co. bonds for \$1,700,000. For further details see V. 117, p. 1554. It was stated in June 1923 that the sale was expected to result in a refinancing of the lines, which had just been granted new 20-year franchises in Aurora and Elgin. V. 116, p. 2635. It was reported that as of Jan. 1 1924 the Western United Corp. would take over the co. V. 117, p. 2888. No further information. The properties referred to were known as the "Fox River Division" of the old Aurora Elgin & Chicago RR. Earnings for cal. year 1923, gross, \$1,265,656; net, after taxes, def., \$4,601. In 1922, gross, \$1,264,261; net, after taxes, \$75,647. The so-called "Third Rail Division" (see Chicago Aurora & Elgin Corp. above) was reorganized as per plan outlined in V. 114, p. 736, 1177.—V. 115, p. 2476; V. 116, p. 2635; V. 117, p. 2888.

p. 2888.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remainsentirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the pay ment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provided for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, pp. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100. p. 1078.

Statement Showing Shrinkage in Market Value of Securities.—See V. 108 p. 1822.

Ordinance to Unite Surface and Elevated Lines.—See remarks under

March 1916.

Statement Showing Shrinkage in Market value of Shrinkage in Market value of Statement Shrinkage in Market value of Shrinkage in Market v

Chicago Elevated Railways.

Proposed Subway System.—See V. 112, p. 61; V. 114, p. 304, 1406, 1532; V. 115, p. 1631

Application to Carry Freight.—See under "Chicago Elevated Rys."

Decision.—On April 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the coutract ordinances of 1907 between the Chicago City Council and the surface lines. Pursuant to this opinion a decree was entered by the Clicuit Court of Cook County in favor of the Comm., which was affirmed by the Ill. Supreme Court. An appeal was taken to the U. S. Supreme Court which held that the decision of the Illinois Supreme Court was conclusive. See also V. 113, p. 2311.

Fares.—Effective Dec. 27 1919 the Illinois P.U. Comm. ordered the companies were auth. by the Comm. to charge an S-cent fare. V. 111 p. 73. On Nov. 8 1929 the P. U. Comm. to charge an S-cent fare. V. 111 p. 73. On Nov. 8 1929 the P. U. Comm. made this order permanent and fixed the valuation of the lines as of April 30 1920 at \$159,113.114. The Commission also found that the companies were entitled to earn a return of approximately 7.5% on the value of the properties; for details see V. 111 p. 1949. 2040 see also V. 113, p. 291, 2311. On Jan. 9 1922 the U. S. Dist. Court at Chicago entered on interlocutory injunction restraining the Ill. Commerce Comm. from enforcing a 5-cent fare. V. 114, p. 197. 304. 625, 1285. The Ill. Commerce Comm. however, ordered a reduction in fares to 6 cm. effective May 1 1922. V. 114, p. 1650, 1764. A temporary injunction against the 6-cent rate was issued by Federal Judges Evans, Geiger and Page. V. 114, p. 2011. The injunction was conditioned upon the company reducing its fares, not later than June 15 1922, from 8 to 7 cents cash or 3 tickets for 20 cents. V. 114, p. 2468.

Suit Dismissed.—On Oct. 19 1923 Circuit Judge Friend at Chicago dismissed Mayor Thompson's suit against the lines, on motion of the Corporation Counsel. The suit was instituted in

F. H. Rawson, Wallace Heckman, B. E. Sunny, John M. Roach, Frank O. Wetmore.
 Execusive Committee.—Chairman, Henry A. Blair; Leonard A. Busby and Wallace Heckman.
 OFFICERS.—Pres., H. A. Blair; V.-Pres., G. A. Richardson; Sec., F
 L.5 Hupp; Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.—V. 114, p. 519, 622 . 1285, 1532, 1650, 1764. 2011. 2468: V. 115, p. 307, 644, 759, 988, 1631
 V. 116, p. 720; V. 117, p. 85, 439, 1883, 1992.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Ordinance to Unite Surface and Elevated Lines.—See "Chicago Elevated Rys." below.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 512 miles of street railway in scuthern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the

Participation Certificates.—Preferred participation shares have no par ralue but are entitled to preferential cum. divs. aggregating \$4.50; also, after com. partic. shares shall have received \$4 in any year, the remaining surplus. not exceeding in any year \$1.000.000, shall be paid ratably, \$4 to pref. and \$5 to com., but in no case will the pref. certis. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends. Listed on Chicago Stock Exchange. In July 1918 the div. due on the pref. partic certs, was deferred. Not paid to Oct. 1 1923.

Bonds.—Coupon bonds in denom. of \$1,000; registered bonds \$1,000 or neultiples. A sink fund of \$105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. \$1,174,000 redeemed as of Apr. 1 1924. In case of purchase of property of the Chicago city Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued int. See V. 90, p. 558, 805. Bonds are listed on N. Y. and Chicago stock exchanges. V.94, p.1118

Stocks (par).

Stocks (par).

\$16,971,900

Calumet & South Chicago Ry.

\$10,000,000

*1,000,000

*1,000,000

*1,000,000

*1,000,000

*1,000,000

*1,000,000

*1,000,000

*1,000,000

*1,000,000

*1,000,000

*1,000,000

*1,000,000

\$1,000,000

Total _______\$30,443,900 \$1,000,000

* Entire issue.

a Under provisions of the trust mortgage these respective issue of bonds such as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. \$2,25 per share was paid semi-an, from June 1910 to and incl. July 1914. In 1915, \$2,50. In 1916, \$1,75. in 1917, Jan., \$2,25 (V. 104, p. 72); July, \$1,50. In 1918. Jan., \$1,50. None since; V. 106, p. 2755; V. 108, p. 77. On common participating ctfs. \$1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT —For calendar year 1923 (V. 118, p. 427);

are operated jointly with those of the Chicago Rail ways Co. as a single system under the control of a joint Board of Operation. For plan to unite the surface and elevated lines see "Chicago Elevated Rys."

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. Has a contract expiring Jan. 31 1927 with the Commonwealth-Edison Co., for the supply of its entire power requirements. The railway has abandoned its producing plants but retains its distributing plants.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on eltmonths notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits above this are to be divided on the basis

V 98. p. 386)
DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-99, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%. In 1914, 9%; in 1915, 8%; in 1916, 9½%; in 1917, 8% and ¾% extra in Dec. In 1918, 5%. In 1919, 5%. In 1920, 6%. In 1921, 6%. In 1923, 6%. In 1924, March, 1½%.

**BOAD, &c. (inci. Southern St. Ry.).—Company owns 349.72 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake REPORT.—For 12 mos. end. Jan. 31 1924, see V. 118, p. 1386.
The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, \$57.655,-170: operating expenses, \$44.839,753; residue receipts, \$12.815,417.

Income Account Chi	cago City R	ailway.	
Proportion of residue receipts	1923-24.	1922-23.	1921-22.
	\$5,126,167	*\$4,674,797	*\$5,531,023
Joint acct. exp. int. on capital invest. and South St. Ry. net earnings	3,852,916	3,693,308	3,615,846
Net earnings. City's proportion (55%) Company's proportion (45%) Interest on capital.x	\$1,273,250	\$981,489	\$1,915,187
	700,288	553,518	1,080,085
	541,450	427,970	835,102
	2,764,337	2,750,965	2,751,588
Income from operationOther income	\$3,305,786	\$3,178,935	\$3,586,690
	Cr.83,198	Cr.54,397	Dr.2,744
Net income	\$3,388,984	\$3,233,332	\$3,583,946
	\$1,761,519	\$1,775,085	\$1,824,018
	1,080,000	1,080,000	1,080,000
Balance	\$547,465	\$378.247	\$679,928

* Representing 40% of residue receipts.

x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., and Pres. L. A. Busby; Viceres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John Duck.—V. 110, p. 1186; V. 112, p. 372, 1143, 1510; V. 114, p. 1178, 1281, 116, p. 1409, 2388; V. 118, p. 1386, 1391.

(2) Calumet & South Chicago Ry.—Electric.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—

Bee Chicago Elevated Rys. on a subsequent page.

* Representing company's proportion of 40% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914.

RÖAD.—Owns and operates 125.57 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside, Hegewisch and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State Line along Lake Shore and both sides of Calumet River 70. 75, 83 and 85-lb. rails.

F. D. Hoffman; Aud., John J. Duck.—V. 116, p. 1274; V. 118, p. 1519.

(3) Southern Street Railway Co.-A trolley road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for stalls of Unification Ordinance of 1914, under which the lines of this commany are operated jointly with those of the Chicago Railways Co. as a sin lesystem under the control of a joint board of operation Ordinance Embodying Unified Operation of Surface and Elevated Lines.—see Chicago Elevated Rys. on subsequent page.

ORGANIZATION.—Incorporated in Illinois as a reorganisation of the Chicago General Ry., which was bid in at foreclsoure sale on Sept. 30 1907 by the Southern Street Railway Co V 85, p 863.

Stock outstanding (par \$100) \$2,400,000. Bonds issued under 1st mtga. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Oblcago City Ry.

FOFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas.,
F.D. Hoffman; Aud., John J. Duck.—V. 91, p. 1631, 1712; V. 107, p. 1288.

(4) Hammond Whiting & East Chicago Railway Co .- A trolley road All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago Electric Ry. Franchise expires in 1954. Power is furnished by the Calumet & South Chicago Ry. Fares.—See V 113. p. 530, under caption "Chicago City & Connecting Rys." The East Chicago Ry. Interest. Outstanding. Maturity Stock \$1.000.000 (\$100).

STOCK AND BONDS—Dats. Interest. Outstanding. Maturity \$1.000.000 First mag. \$5.000.000, gold 1910 5 g F-A 1.000.000 Feb 1 1930 (\$1.000).—Cartf Int. at First Trust & Sav. Bank, Chic., Trust. Bonds.—Subject to call at 105 and int. E. K. Bolist is also trustee.

ROAD.—Owns 34.20 miles of track, extending from State line between

ROAD.—Owns 34.20 miles of track, extending from State line between filineis and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge 80-lb. T raii.

OFFICERS.—Pres., W. A. Busby; V.-P., W. W. Hill; Sec & Treas. P. D. Hoffmann.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

Change in Management.—See V. 110, p. 1972.

Receiver Appointed.—Following default in int., due July 1 1922, on 1st
Marge. 5s, W. W. Crawford was appointed receiver for the co. V. 115, p.

2045.

Default.—Int. due July 1 1922 on the 1st Mtge, bonds is in default and bondholders have brought proceedings to foreclose mortgage. V. 115, p. 1729. No further information.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. Cits Ry. V. 94, p. 697.

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. \$80,000 additional bonds have been issued and are pledged to secure notes.

EARNINGS.—For years ending Dec. 31:
6ar—Gross. Expenses. Net. xInt.&Tazes. Balance
923 \$425,692 \$382,837 \$42,855 \$130,116 def. \$87,261
222 \$381,825 371,024 10,801 140,043 def129,243
x Int. accrued but unpaid.

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes Road. Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Receiver, W. W. Crawford; Chairman of Board, Samuel Insull; Pres., Britton I. Budd; V.-P., E. J. Blair; Sec. & Treas., W. W. Crawford; Aud., W. W. O'Toole.—V. 110, p. 1972; V. 114, p. 1285; V. 115, p. 1729, 2045; V. 116, p. 1759.

CHICAGO NORTH SHORE & MILWAUKEE RR .- (See map on p. 25.) CHICAGO NORTH SHORE & MILWAUKEE RR.—(See map on p. 25.)
ORGANIZATION.—Organized in Illinois in 1923 in connection with recapitalization plan of predecessor co. bearing same name, which had on July 26 1916 acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664. 1687. Under terms of plan referred to participation shareholders of the old Chicago North Shore & Milwaukee RR. received securities of the new co. in exchange for their participation shares in accordance with the terms of the trust agreement under which the participation shares were issued in the following propertion: the trust agreement under the following proportion:

Holdings Participation Shares
in Old Company (No Par)—
(Par\$100). (Par\$100). Notes.

Ist preferred (Illinois ctfs.) 50,000. 25,000 25,000 \$1,250,000

2d preferred (Wisconsin ctfs.) 58,000. 20,000 20,000 1,434,208

Common 62,000. 5,000 5,000

The plan also calls for the creation of a 1st & ref. mtge. For full details of plan see V. 116, p. 615, 1274; also V. 117, p. 893.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

Valuation—In Nov. 1917 the Illinois P. U. Comm. determined the fair

Valuation.—In Nov. 1917 the Illinois P U. Comm. determined the fair value of the co.'s physical property in Illinois to be not less than \$5,100,000. The original cost of the property in both Illinois and Wisconsin as shown by the books was \$13,918,862, but the original cost of the Illinois section alone could not be accurately acertained. V. 105, p. 1897 See also V. 111.

Series "B" 1921 7 g J-D 453.190 June 15 '36 Series "C" 1923 6 'g g A-O 990.590 Apr 1 1926 Non-interest bearing 5% notes 1923 2.700.000 1928

Bonds.—The 1st M. bonds are secured by a first lieu on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin which owns the terminal facilities in Milwaukee. Are pledged as security for the '% secured note issues, remaining bonds may be issued at par for not succeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement & depreciation fund of 12% of annual gross income for first five years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance, &c., or for retirement of 1st mortgage bonds. The 1st mortgage bonds are callable as a whole or part on any interest date at 105 and interest tea. V 103, p. 1031, \$240,000 Gen. M. bonds have been canceled and \$480,000 are in treasury. The equip notes of 1917 mature \$8,500 s. a. July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing \$200,000. Redeemable all or in part at 100½ and int on any int. date on 36 day's notice. The equip notes of 1919 mature \$25,000 each Feb. 1 and 1929. Red. all or in part at any time on 30 days' notice. at 101 and int. for all notes having over 5 years to run. and at 100½ at 101 and int. for all notes having over 5 years to run. and at 100½ at 101 and int. for all notes having over 5 years to run. Becured by equip. at the cate of \$100 of equip for not in excess of \$70 of notes issued. Int in New York or Chicago. V. 109, p. 887. The equip. tr. cits. of 1922. Ser. "C-1." mature \$50,000 July 1 1923 to 1932. Red. all or parts. on 30 days' notice. At 101 and div. for ctfs. having 5 years to run. Penna. 4 mills tax refundable. Divs. payable in N. Y. or Onleago. V. 115, p. 868 for the notes of each series outstanding payable semi-ann is provided for, to be used in the purchase and cancellation of the pro-rata amount of

12 Months ending Dec. 31—

1923 _________\$5,956,716
\$1,239,473
\$552,008
\$680,805
1,004,713
486,784
517,927
ROAD, &c.—Owns and operates the electric railroad connecting Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Sluff. Ill., to Area. Ill., embracing \$4.54 miles of road and 169.57 miles single track equivalent. In Aug. 1922 a line connecting Chicago & Milwaukee with Lake Geneva by way of Kenosha was put into service. From Kenosha to Lake Geneva a motor coach service is operated by co. V. 115, p. 868. A feeder motor coach line is also operated from Waukegan, Ill., to Kenosha, Wis., 16 miles. V. 116, p. 515. The principal communities served are Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine and Milwaukee, Wis.; also Fort Sheridan and Great Lakes Naval Training Station. Has operating agreement with Chicago Elev. whereby trains are run over the elevated tracks to 63d St. and Dorchester Ave. in Chicago. 204 motor, combination, buffet, trailer, baggage and express cars, and 109 freight cars. 157 maint. of way and misc. cars, 4 electric locomotives and 1 work motor.

OFFICERS.—Chairman of the Board, Samuel Insuli: Pres. Britton I. Sudd: Vice President R. Floyd Clinch; Sec.-Treas. W. V. Griffin—V. 115, p. 868, 1320, 2904; V. 116, p. 515, 615, 933, 1048, 1274, 1410, 2881; V. 117, p. 781, 893, 1662, 1992; V. 118, p. 1134, 1267.

CHICAGO RAILWAYS CO.

CHICAGO RAILWAYS CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for tetalis of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry, as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

for unification of surface and elevated lines, see "Chicago Elevated Rys."

Ordinance Embodying Unified Operation of Surface and Elevated Rys."

Ordinance Embodying Unified Operation of Surface and Elevated Lines,—

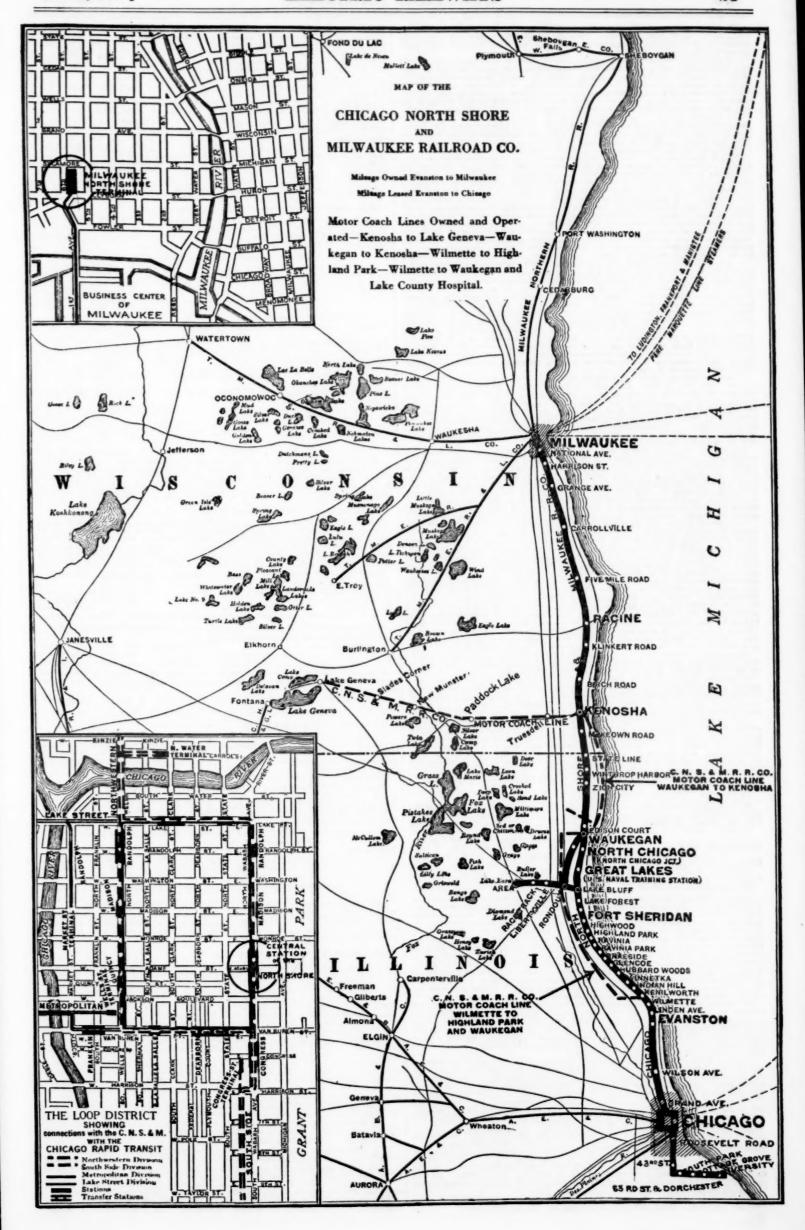
see Chicago Elevated Rys. on a subsequent page.

ORGANIZATION,—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified pian of reorganization and readjustment lated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits V. 95, p. 1402) and issued \$22.554 bonds to cover cost.

Franchises,—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The franchises granted by the ordinance expire Feb. 11 1927 and were approved at the popular election heid April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025. In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1



1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Feb. 1 1924 was computed at \$93,485,088.

All expenditures for reconstruction and extensions are being made under the discountered to the construction.

\$30.779.875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, squipment and franchises on Feb. 1 1924 was computed at \$93.485,088.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Blon J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction the company will receive an additional 15% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Ohicago River at Washington, La Salle and Van Buren streets.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city at option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be \$30.779.875 the valuation of the properties February 1 1907, as above mentioned plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the company's territory unless such other corporation shall purchased as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not them grant for the company's territory unless such other corporation shall purchase the property of the company to sell its property to any other licensee corporation for the operation of the city or of purchasing the property to any other corporation for the operation of the late of the c

prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation.

as above stated. Of the surplus earnings so remaining, the City of Chicage receives 55% and the company 45% (See V. 99. p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation earlicates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by iaw until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be cletted by trustees, now consisting of Messrs. Harrison B. Riley, William C. Niblack, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the 1st M bonds for the appointment of a permanent finance committee, now composed of Messrs. Henry A. Blair and B. A. Eckhart, Chicago.

Actustition of Chicage Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties within the city limits to the Chicago Rall ways Co. (V. 91. p. 945, 1253, 1511). pursuant to an ordinance passed Oct. 10 1910 (placing valuation at \$4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91. p. 1025, 1159-80e reorganization plan, V. 90. p. 1613; V. 91, p. 37. The lines outside the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Rallways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchastion of the Subsidiaries of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the Subsidiaries of the Chicago Cons

Fares.—See "Chicago Surface Lines."

STOCK AND BONDS— Date. Interest. Outstanding. MaturityStock, \$100,000.—See text. See text.

See text. See text.

See text. See text.

See text. See text.

See text. See text.

Int. at Harris Trust & Sav. Bk., Chic., Trustocomposition of the property of the proper

(\$100k\$500) (non-cum)c*tf| Central Trust Co. of Ill., Chicago, Trustee.

**Adjust inc M \$2.500.000 gold | 1910 4 g May 2.500.000 Feb 1 1927.

(\$100k\$500) (non-cum)c*tf| Central Trust Co. of Ill., Chicago, Trustee Stock.—The capital stock of the company, which is issued in the nominal amount of \$100.000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Rainways Co. and Measrs. Adoiphus C. Bartiett, Chauncey Keep, Charles H Hulburd, Albert A. Sprague and Charles G.Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates representing in all 265.100 equal parts. Series 1 consists of 30.800 parts series 2 of 124.300 parts, Series 3 of 60.000 parts and Series 4 of 50.000 parts series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are timited to \$4 on each certificate so long as more than 50% of Series C bonds remain outstanding and thereafter to \$5 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First marge, bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accumulations of sinking fund and of dividends on Series 1.

Bonds.—First marge, bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accumulations of sinking fund and of dividends on Series 1.

Bonds.—First marge, bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accumulations of bonds propert

Adjustment Income Mige, bonds are red at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918. Inclusive. No action taken at May 1 1919 and 1920 interest. V. 108, p. 1390; V. 110, p. 1642. In May 1921, however, int. was again paid. V. 112, p. 1656. Int. on adj. inc. bonds for the year end. Jan. 31 1922 was paid May 1 1922. V. 114, p. 1650. Int. for year end. Jan. 31 1923 was paid May 1 1923. V. 116, p. 1892. We are informed that int. due Jan. 31 1924 will be paid May 1 1924.

1 1924.

Interest on both purchase-money mortgage and adjustment income nortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of \$4 was paid Nov 15 1908 on series 1 participation certificates. On Sept. 1 1909 \$8 was paid on Series 1 certificates. None to Oct. 1912, when \$6 was paid. In Feb. 1913. \$6; May, \$6; July, \$6; Aug., \$4. In 1914. Feb., \$4; Aug., \$8, being full payent of all arrears. Feb. 1915 div. of \$4 was paid June 5 (V. 100, p. 1671). The Aug., 1915 div. of \$4 was paid Sept. 1 1915. In 1916, Aug., \$8. In 1917, Aug., \$8. None since. In Feb. 1914 initial div. of \$2 per share was paid on Series 2. In 1915, June \$2. In Feb. 1917, \$2. None since.

ROAD.—Comprises 587.98 miles of track (including 128 miles of the ormer Chicago Consolidated Traction Lines).

EQUIPMENT.—Operates 2,030 passenger cars.

REPORT.—The annual report for year ending Jan. 31 1924 will be found n V 118, p. 1770. The combined results of the "Chicago Surface Lines" for the year end. Jan. 31 1924 were: Gross. \$7.655,170; operating expenses, \$44.839,753; residue receipts, \$12.815.417.

Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31

Chicago Railways, 45% - 5% on investment	\$1,161,268 4,653,654 267,239	1923. \$909,563 4,630,943 249,956	1922. \$1.525,809 4.615,862 195,453	\$1,147,816 4,580,658 145,653
Gross income	\$6,082,161	\$5,790,462	\$6,337,124	\$5.874.127
Total interest on bonds	\$4,790,899	\$4.811,465	\$4,848,619	\$4,868,430
Sink. fd. reserve accrued	174.036	250,000	250,000	250,000 107.347
Fed.inc.tax on int.coups Corp. exp. & adjustm'ts_	$107,000 \\ 140,794$	$\frac{42,000}{131,712}$	$\frac{42,000}{131,100}$	$42,000 \\ 142,761$
Not inc for int &c	\$860 A22	9555 995	\$1.065.405	\$463.587

OFFICERS.—Chairman of board of directors and Pres., Henry A. Blair; Vice-Presidents, John M. Roach and J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 111, p. 389, 1851; V. 112, p. 1282, 1510, 1656; V. 113, p. 531, 627, 2184; V. 114, p. 1280, 1528, 1650; V. 116, p. 1275, 1410, 1648, 1892, 2515; V. 117, p. 1883, 2211; V. 118, p. 1664, 1770.

CHICAGO & WEST TOWNS RAILWAY CO.

Dividends.—On both 1st and 2d pref. stocks being paid regularly.
 EARNINGS.—For years ending Dec. 31:

 Calendar Years—
 Gross.
 Net after Tazes.
 Int., &c.
 Bal., Surp.

 1923
 \$1,208.218
 \$274.032
 \$91,689
 \$182.343

 1922
 1,132,427
 243,601
 85,496
 158,105

Road.—Owns 72.13 miles of track, of which about 5 miles leased for operation by Chicago Rys. Co., and operates an additional 0.95 mile under long-term lease.

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N Hebner.—V. 106, p. 1230; V. 107, p. 1384; V. 111, p. 588

EVANSTON RAILWAY CO.

Redeem at 103 and int. General mortgage bonds...

ROAD.—Length of single track, 10.34 miles. 73 and 85-lb. rall. Gauge, 4t. 8½ in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-P., J. P. Pulliam, Milw.; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston. Sec. and Treas., H. C. Mackay, Milwaukee; Asst. Sec., Oscar A. Ross, Chicago; Asst. Treas., Wm. M. Chester, Milwaukee.—V. 113. p. 2818: V. 114, p. 197.

CHICAGO RAPID TRANSIT CO.

CHICAGO RAPID TRANSIT CO.

ORGANIZATION.—Incorp. Jan. 9 1924 under general railroad laws of Illinois for a term of 50 years. Was formed as per plan for the reorganization of the Chicago Elevated Railways (outlined in "Electric Ry." Supplement of Oct. 27 1923) by consolidation of the Metropolitan West Side Elevated RR. Co., Northwestern Elevated RR. Co. and South Side Elevated RR. Co. on Jan. 9 1924, and on Jan. 31 1924 it acquired title to the properties of the Chicago & Oak Park Elevated RR. Co. through purchase at foreclosure sale. The original elevated lines began operation as follows: The South Side El. in 1892, the Oak Park El. in 1893, the Metropolitan West Side El. in 1895 and the Northwestern El. in 1900. For separate statements of these cos. prior to consolidation see "Electric Ry." Supplement of Oct. 27 1923.

Following the sale on Jan. 5 1924 of collateral pledged under the secured gold notes of Chicago Elevated Railways, the plan of reorganization (dated July 14 1923) was declared operative on Feb. 18 1924, approx. 97% of the secured gold notes and over 90% of the 10-year 6% debentures having been deposited under the plan.

Under the plan depositing note holders received for each \$1,000 of notes extended to July 1 1919, the following securities of the Chicago R. T. Co.:

(a) 1st lien & ref. mtge. gold bonds, Ser. A. 6%, due July 1 1953----\$100

Forest, Forest Park and Berwyn, which have a total population of approx. 3,000.000. Two interurban lines, the Chicago Aurora & Elgin RR. reaching Aurora and Elgin from the west and Chicago North Shore & Milwaukee RR. reaching Milwaukee from the north, operate their trains over the gracks of the co. on a regula basis.

RR. reaching Milwaukee from the north, operate their trains over the tracks of the co. on a rental basis.

Revenue passenger traffic for 1923, exclusive of interurban traffic imentioned above, was 203,953,574, an increase of 12½% over 1922.

Mileage is largely on its own private right of way except where streets are crossed. Franchises expire between 1938 and 1957, excepting the Lake Street franchise, which runs to 1930 and 1944.

On April 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago, regardless of the provisions of the contract ordinances of 1907 between the Chicago City Council and the surface lines.

At midnight, Nov. 2 1913, began through-routing north and south elevated trains, using the Loop for that purpose and established free transfer stations between said trains and trains of Metropolitan and Oak Park Cos. Decision.—On April 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit Court (V.97, p.1425) and dismissed the suit of State Attorney Hoyne against the Metropolitan West Side, South Side and Union Elevated R R. cos., alleging that they violated their State charter by issuing watered stock.

Fares.—The following table shows the various changes in rates of fare and dates these changes became effective:

Date When Fare	City Fare &	West of City Limits.			ity Lin	
Change Became Effective.	Cash.	Ticket.	Local.	Thr.	Ticket .	Rate.
Nov. 22 1918	6c.		6c.	11c.		
Aug. 8 1919	8c.		6c.	14c.		
Feb. 1 1920	8c.	2 tickets 15c.	6c.	12c.		
Aug. 4 1920	10c.	4 tickets 35c.	7c.	13c.		
Sept. 18 1922	10c.	3 tickets 25c.	7c.	13c.:	2 for	25c.
Weekly pass		\$1.25			\$2 00	
School book of 50 rides		2 50			4 00	
Children, 7 to 12 years	3c.		3c.			
Valuation.—Illinois P.	U. Comm	's valuation for r	ate-ma	king		
purposes of operat	ing proper	ties as of June 30	1919		86.250	0.000
Add ns & betterments	to Dec. 31	1923 (less retiren	nents)_		2,260	3,359
Total valuation (ope	rating pro	norty)			29 514	3 350
Miscellaneous physical	property	(non-operating)			1,98	3,397
P 0					-100	

Total valuation \$90,499,756 Upon completion of reorganization capitalization will be approx. as follows STOCK AND BONDS— Date. Interest, Outstanding, Maturity,

x Exclusive of bonds in sinking funds or in escrow.

REPORT.—Consolidated income account of the Metropolitan West Side Elev. Ry. Co., Northwestern Elev. RR. Co., South Side Elev. RR. Co. and Chicago & Oak Park Elev. RR. Co.:
 Period Years Ending—
 Dec. 31 '22. June 30 '21.

 Gross operating revenues.
 \$17,267,757
 \$17,788,986

 Total operating expenses.
 13,124,036
 13,872,726
 June 30 '20. \$15,097,812 11,339,765

Net operating revenues \$4,143,721 Taxes, city compen. & other items 1,327,874 \$3,916,260 1,056,124 \$2,972,593 2,870,577 \$14,875 \$102,016

ROAD.—The co. operates 207 miles of single-track, of which 168 miles are owned and 39 miles are under lease or contract. Equipment includes 1,106 motor, 659 coach and 42 other cars: total, 1,807.

OFFICERS.—Chairman of Board, Samuel Insuli: Pres., Britton I. Budd; V.-Pres., R. Floyd Clinch; V.-P., E.C. Noe; V.-P. & Gen. Mgr., B.J. Fallon; Sec & Treas., W. V. Griffin; Compt., Edward A. Brion; Aud., T. B. Mac-Rae; Asst. Sec., Miss F. M. O'Donnell; Asst. Treas., L. C. Torrey.—V. 118, p. 310, 549, 906.

CHICAGO JUNCTIONARR.

CHICAGO JUNCTIONTRR.

***ORGANIZATION.—Organized in the interest of the South Side Elevated RR. (since consolidated with Chicago Rap. Tran. Co.) to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated (now consolidated with Chicago Rap. Tran. Co.) in case that company should at any time wish to absorb it. Is leased to the South Side Elevated (now Chicago Rapid Tran. Co.) for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds taxes, &c. Franchises are without limit.

STOCK AND BONDS—Date. Interest Outstanding Maturity Stock

1st mage. \$2,327,000, gold 1905 4 g M-3 \$2,327,000 Mch. 11944

(\$1,000), guar p & 1...c* | First Trust & Sav Back Onicago. Trustee Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elevated (now Chicago Rapid Tran. Co.) this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar. p. & 1., by Chicago Junction Rys. & Union Stock Yards Co. See V. 82, p. 568.

**ROAD.—Consists of an elevated coad (from junction with South Side

ROAD.—Consists of an elevated coad (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.61 miles. Was completed in May 1908.

SOFFICERS.—Pres. A. E. Rawson: V.-P., H. E. Poronto; Sec. Thorn hill Broome; Treas. & Asst. Sec., J. W. Austin; Asst. Sec., J. C. Erickson; Aud., C. C. Chace.—V. 87, p. 346.

CALIFORNIA.

CALIFORNIA.

PACIFIC ELECTRIC RAILWAY.
All the stock except directors' shares is controlled by Southern Pacific Co.
ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger:
The following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):
Pacific Electric Ry.
San Bernardino Valley Traction Co.
Redlands Central Ry.
Los Angeles & Redondo Ry.
San Bernardino Interurban Ry.
Los Angeles & Redondo Ry.
During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.
Operates under agreement over the Riverside Rialto & Pacific RR.—
passenger service only.
Subway Franchise.—See V. 116, p. 2389.
The Los Angeles Motor Bus Co. was organized by the Pacific Electric Ry. and the Los Angeles Ry. in Feb. 1923. V. 116, p. 936.

at period with fund — ritt | 100 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Bank. Redinade Sul 1818 | 110 at Piers Nas. Bank. Ban

OFFICERS.—Pres., Paul Shoup, San Francisco: V.-P. & Gen. Mgr., D. W. Pontlus; V.-P., Frank Karr; Sec. & Aud., L. A. Lovell, Los Angeles; Treas., M. S. Wade. General offices, Pacific Electric Bldg., Los Angeles.—V. 111, p. 190, 693, 793, 1084, 1370, 1950; V. 113, p. 850, 1364, 1675, 1888, 2080; V. 114, p. 79, 855; V. 115, p. 988, 1100, 1321, 1533, 1838, 2581; V. 116, p. 936, 2389, 2884; V. 117, p. 554, 1018, 1664.

CINCINNATI, OHIO.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

CINCINNATI GEORGETOWN & PORTSMOUTH KR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by electricity. Under Ohlo law remains a steam road. Has no franchise limitations and is located on private right-of-way. In Sept. 1911 extered into a management agreement with the Felicity & Bethel RR. and the Ohlo River & Columbus RR. (a steam road). V. 93, p. 796. On Jun. 1 1914, however, management changed and the Ohlo River & Columbus was again divorced from the other two roads. Supplies electric current for distributing systems of Georgetown, Bethel, Batavia, Williamsburg, Amelia, New Richmond, Forrestville, Hamersville, Russellville, Felicity and Feesburg.

Cin., Trus.

Equipment trust certifs. Series "A" are due \$4,200 semi-annually, commencing May 15 1923. V. 115, p. 2648.

EARNINGS.—For calendar years:

Cal. Year—

\$\frac{\text{Gross.}}{\text{Spd.}}\frac{\text{Net.}}{\text{Spd.}}\frac{\text{Taxes. Int..Rent.&c. Balance.}}{\text{318,218}}

1922

318,218

71.335

16,219

62,175

def. 7,059

ROAD.—Operates 53.7 miles from Cincinnati southeasterly to Russelville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title.

OFFICERS.—Pres. & Treas., L. G. Van Ness; V.-Pres., Thos. Elliott; Sec., Chas. T. DeHore; Gen. Mgr., F. A. Nichols.—V. 115, p. 2648.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

Receivership.—The company having suffered damage from the 1913 flood Judge Warner at Cincinnation June 23 1913 appointed F. B. Shutts, of Florida, receiver on application of Pres. J. C. Hooven, who, it is stated loaned the company \$125,000. V. 96, p. 1839. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts. Bubsequently Edgar Stark was appointed co-receiver.

Plan To Lift Receivership.—See V. 114, p. 2115.

ORGANIZATION.—Incorporated in Nov. 1898.

New Company To Operate Extension.—In May 1922, the West End Taminal & Ry. Co. was incorp. in Ohio with a capital of \$10,000 to operate the proposed extension from Anderson's Ferry to the Dixle Terminal, 6 ½ miles. The cost has been estimated at approximately \$750.000. V. 114, p. 2240. Compare V. 113, p. 2504. See also V. 116, p. 2515.

Fares.—Effective July 9 1920 the co. was auth. by the Ind. P. S. Comm. to increase its city fare from 5 cts. to 7 cts. and to sell tickets for 50 cts. Auth. Was also granted to increase fares from Lawrenceburg to Aurors from 16 cents to 12 cents. V. 111, p. 294. In May 1923 the Ohio State Senate passed the Lipp bill giving city councils power to fix rates of fare on elevated railroads in excess of 5 cents. V. 116, p. 2515.

The \$750,000 1st mage. 5s, due July 1 1919, had not been paid up to Oct. 1 1923. No plan of reorganization had been formulated to that date but see V. 114, p. 2115. No further information.

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity
Common, \$750.000 \$750.000 \$750.000
Pref. 6% cum, \$250.000 \$1899 5 J 58.900
Pirst mortgage, \$750.000 \$1899 5 J 750.000 July 1 1919
(\$1.000), gold [Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr

STOCK.—Pref. stock was issued for money assessed on capital stock No interest has been paid.

 Conterest has been paid.
 EARNINGS.—For calendar years:
 Result of the paid of the sur. \$2,071 def. 8,082

ROAD,—Operates 31.97 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Receivers, C. E. Hooven and Edgar Stark; Gen. Mgr. for receivers, L. G. Van Ness.—V. 110, p. 1415; V. 111, p. 73, 294, 1277; V. 113, p. 959, 2504; V. 114, p. 2115, 2240; V. 115, p. 182; V. 116, p. 2515.

CINCINNATI MILFORD & BLANCHESTER TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on Oct. 24 1918 as successor to the Cincinnati Milford & Loveland Traction (sold to the bondholders for \$136,000; for history see this publication for May 1918). The new company has an auth. capital stock of \$400,000. Earnings for cal. year 1923, gross, \$137,926; net, after taxes, \$20,469; misc. income, \$5,247; bond int., \$20,000; balance, surplus, \$5,716.

ROAD.—Track owned, 32.58.

OFFICERS.—Pres., I. W. Pettingill; Sec. & Treas., Henry Kroger. V. 107, p. 1836; V. 109, p. 1986; V. 110, p. 167; V. 113, p. 1771.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914, on application of the Westinghouse Elected Mfg. Co., a creditor for \$2.500, Charles S. Thrasher of Cleveland and Charles M. Lesile of Cincinnati were appointed receivers. The Westingbouse Co. charged that the company had defaulted in the payment of in terest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969. and 1052.

Service Discontinued—To Be Dismantled.—Service on the interurban between Cincinnati and New Richmond was discontinued March 25 1922. In May 1922 Judge John A. Caldwell of the Hamilton County Common Pleas Court auth. the receiver to dismantle the properties and sell same for junk. The proceeds are to be used to apply to the claim of the bondholders, V. 114, p. 2241. In Jan. 1923 it was stated that the work of dismantling the line had been already started. Compare V. 115, p. 2159; V. 116, p. 76.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1992 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. the Suburban Traction Co. and the Interarban Term. Co. In July 1907 obtained authority to issue \$1,000,000 pref. stock, of which \$900,000 was in exchange for an equal amount of 1st mage. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue was canceled. In 1908 a new mortgage made. as below.

Decision.—On Nov. 26 1917 the Court of Appeals at Cincinnati, reversing the order of the Court of Common Pleas, held that the receivers have no auth. to abandon the franchise between Cincinnati and Bethel as proposed. See V. 105, p. 2272.

Settlement with Cincinnati Trac. Co.—See under that co. in V. 112, p. 2189

Bonds.—Only \$122,500 of bonds were actually issued, the remainder being used as collateral for loans.

def., \$22,394. In 1919, gross, \$212,653; net, after taxes, def.,

ROAD.—Extends from Cincinnati to New Richmond, 22 miles, and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 52 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 74 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Receiver, C. M. Leslie; Pres., Geo. H. Worthington: ▼.-P., J. M. Hutton; Sec. and Treas., J. F. Egolf, Aud., C. W. Peck.— V. 107, p. 1101; V. 114, p. 79, 2241; V. 115, p. 2159; V. 116, p. 76.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and ewas practically the entire capital stock of the Cincinnati Traction Co. and Cincinnati Car Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this co. by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

The 3-year 7% notes originally due Jan. 1 1923 but extended to Oct. 1 923 were refunded by the issuance of \$2.648,000 gen. & ref. 6½% conv. bonds in exchange par for par. See V. 117, p. 553, for further details.

Decision Placing All Lines in Cincinnati under Service-at-Cost.—V. 111, p. 1567.

e. Interest. Outstanding. Last Div.
Q-J \$8.655,000 See text.
Q-F 8,500,000 See text.
In 5 g 2,500,000 1936
at Pidelity Trust Co. Phila., Trustee.
920 634% 2,648,000 Jan 1 1945
can only be made for acquirement of STOCK-Date.

other properties and additions to the present properties.

Bonds.—First mtge, covers holdings of stock of the Cincinnati Traction
Co. and Cincinnati Car Co. owned and controlled by Ohio Trac, and all
other property and franchises. Bonds are redeemable as a whole or in part
for sinking fund on any int. date at 103 and int. Sinking fund provides for
retirement of bonds at maturity. V. 92. p. 728. Amount in sinking fund
Jan. 15 1924, 3988.000. Gen. & ref. conv. 6½% bonds are secured by pledge
of 19.989 shares of Cincinnati Traction Co.'s capital stock, 14.995 stares of
Cincinnati Car Co.'s capital stock and the Traction Bidg., all subject to
1st mtge. 5s. The gen. & ref. 6½s have a sinking fund of \$53.520 per ann.,
payable semi-ann. to be invested in said bonds at 101 or lowest offering
price, payments began Jan. 1 1924. \$26.760 in sinking fund April 1 1924.

Dividends.—First div. on pref. stock—1¼%—was paid Aug. 1 1905
and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was
deferred. See Pres. Schoepf's letter in V. 102, p. 437. On Com., first
div.—1%—paid Nov. 1 1999. In 1910, Oct., 1%. In 1911. July. 1%:
Oct., 1%. In 1912, 4%. In 1913, Jan., 1%; April, 1%. None since.

EARNINGS.—

Red

Fized Balance, Surplus. \$676,219 712,540 EARNINGS.— Calendar Years— Gross Net Income Charges. \$316,933 327,942

110. p. 562. W. 111. p. 1279. 1370, 1567. W. 112. p. 1742. 1567. V. 114. p. 1891; V. 116. p. 410; V. 117. p. 440. 553; V. 118. p. 311, 1013.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Peb. 19 1991 with an auth. Expital stock of \$2.090.090 (winch. all except 1; shares. is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72. p. 391. In Feb. 1924 it was reported that a settlement had been effected whereby the company would surrender its lease of the Cincinnati Street Ry. Co. For terms of reported settlement see V. 118. p. 1011.

Has 20-year contract, effective Sept. 1 1921, with Cincinnati Gas & Eiger. Co., which supplies one-half the co. selectrical requirements. V. 113. p. 531.

Franchise Ordinance.—On Aug. 23 1918 the Cincinnati City Council passed a revised franchise, which went into effect upon Sept. 23 1918. The franchise was sixned by the Mayor, and thereby became a law, it is ving the service of the contract of the

Taxpayers' Suit, &c.—On Mar 29 1921, a taxpayers' suit seeking the for-ture of the co.'s franchise was filed in the Common Pleas Court. V. 112.

Settlement with Interurban Ry. & Term. Co.—See V. 112, p. 2189. Refinancing-Possible Reorganization.-See V. 112, p. 1616.

on Jan. 31 and \$28,000 on July 31. Series "G-1" are a first mtge. on 105 double-truck cars and mature \$50,000 semi-ann. (A. & O.) to April 1 1929. Series "H-1" mature \$72,500 annually July 1 1923 to 1932, both inclusive. Red. all or part on 30 days' notice at 101 and div. for certificates having more than five years to run from date of redemption, and at 100 \(\frac{1}{2} \) and div. for certificates having five years or less to run. Penn. 4 mill tax refundable. Divs. payable in New York or Chicago. V. 115, p. 759. Series "H-2" mature \$48,400 annually. Northern Trust Co., Chicago, trustee.

BOAD.—The Cincin. St. Ry. comprises 242.20 miles of track in the city Cincinnati, Ohio, extending also to adjoining suburbs. Gauge, 5 ft.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; V.-P., Walter A. Draper; V.-P. & Chief Eng., T. H. Schoepf; V.-P. & Treas., H. L. Sanders; Sec., J. W. Nicholson; Asst. Sec., C. Hein; Gen. Mgr., A. Benham.—V. 113, p. 416, 530, 959, 1573, 1887, 1982, 2078, 2184, 2818; V. 114, p. 305, 409, 1650, 2716; V. 115, p. 435, 759; V. 116, p. 515, 1275; V. 117, p. 85, 781, 1236, 1346, 2768; V. 118, p. 1011, 1391.

(a) Cincinnati Street Railway.-Electric.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5½% for the first year, 5½% for the second, 5½% for the third and 6% for the fourth year and thereafter. V. 72.

p. 136. In Feb. 1924 it was reported that a settlement had been arrived at whereby the Cincinnati Traction Co. would surrender its lease of the company's properties. For terms of reported settlement see V. 118, p. 1011.

Franchises, it is claimed by company, mature April 22 1946.

Fasonable Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Oo. and Indiana Columbus & Eastern Trac. Co. about \$100,000 collected from these companies under the old Federal corporation tax law. The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101. p. 212.

Valuation.—See Cincinnati Trac. Co. above and in V. 103. p. 578.

Lease of "Loop."—See Cincinnati Traction Co. above.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

OFFICERS.—Pres., B. L. Kilgour; V.-Ps., Geo. W. Lewis and Samuel Assur; Sec. & Treas., A. J. Becht.—V. 108, p. 1511; V. 112, p. 1282; V. 113, p. 416; V. 118, p. 1011, 1519.

(2) Cincinnati & Hamilton Traction .- A trolley road.

(3) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Crock Valley Street Ry, and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in Hquidation. Rental, year end. Sept. 30 1903. \$55.000. increasing to \$100.000 for 1915-16 and thereafter.

On July 9 1914 Judge Sater in the U. S. Dist. Court at Columbus held invalid the ordinance passed by the City Council on Apr. 27 1914, providing for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell (see V. 93, p. 1392), and granted an injunction against its enforcement. V. 93, p. 196.

STOCK.—Auth. and outstanding. common. \$1,100.000; 5% cumulative

8TOCK.—Auth. and outstanding, common, \$1,100.000; 5% cumulative ref., \$1,100.000. Par of shares, \$100. Divs. payable Q.-J.
Disidends.—5% per annum is being paid on the pref. stock. The first iv. on the com. of ½% was paid Jan. 1 1904 and ½% was again paid on prefl 1, July 1 and Oct. 1 1904. in 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, ROAD.—Owner and control of the common state of the common state

ROAD.—Owns and operates 36.74 miles of track from the "Zoo" in Cincinnati to Hamilton, incl. branch Hartwell to Lockland. Gauge, 5 fc. 234 in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Geo. W. Lewis; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 106, p. 924; V. 118, p. 549.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

The receivers of the Municipal Traction Co. having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1910 resumed possession of its lines under ordinance (see below) of Dec. 1900 V. 90, p. 626. The lease to Municipal Traction Co. was canceled of record.

The receivers of the Maintipal Traction Co. having been descriged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to Municipal Traction Co. was canceled of record. Franchise Ordinance.—A new franchise ordinance (V. 89, p. 1667) was ased in Dec. 1909 by the City Council, and accepted by the railway co. based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance was extended for 10 years, from May 1 1934 to May 1 1944. W. 108, p. 2122. In case of purchase the property. In May 1919 the life of the ordinance was extended for 10 years, from May 1 1934 to May 1 1944. W. 108, p. 2122. In case of purchase the city must pay the capital value of said property, as fixed by Section 16 plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the company, and all liens other than bonded debt upon its property then existing, which bonded debt the city shall profide for by assumption, by payment or by taking the property subject thereto, as may be provided by law at the time. On and after Jan. 1 1918 the city may designate a purchasor or licensee in place of the city of payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 the City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of \$2.500.000 for impts., extens. and equipt. The ordinance also provided that the right of the city oppose exten., betterm to or impts. shall terminate whenever the unexpired serion of any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and Itx the schedules subjec

shall the fare to East Cleveland be lower than that charged in the city of Cleveland. Fares in other suburbs, 5 and 6 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least \$500,000. V. 89, p. 1667. When this amount falls to \$300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. The following schedules are provided for: (a) 6c. cash fare, 9 tickets for 50c., 1c. for transfer in petate; (b) 5c. cash fare, 5 tickets for 25c., 1.c. for transfer, no rebate; (c) accash fare, 11 tickets for 50c., 1c. for transfer, no rebate; (d) 5c. cash fare, 5 tickets for

20c., 1c. for transfer, no rebate; (f) 4c. cash fare, 7 tickets for 25c., 1c. for transfer, no rebate; (g) 4c. cash fare, 7 tickets for 25c., 1c. for transfer, 1c. rebate; (h) 4c. cash fare, 3 tickets for 10c., 1c. for transfer, no rebate; (f) 4c. cash fare, 3 tickets for 10c., 1c. for transfer, 1c. rebate; (j) 3c. cash fare, 1c. for transfer, no rebate; (k) 3c. cash fare, 1c. for transfer, no rebate; (f) 3c. cash fare, 2 tickets for 5c., 1c. for transfer, no rebate; (g) 3c. cash fare, 2 tickets for 5c., 1c. for transfer, no rebate; (g) 2c. cash fare, 1c. rebate; (g) 2c. cash fare, 1c. for transfer, no rebate; (g) 2c. cash fare, 1c. for transfer, 1c. rebate; (h) 2c. cash fare, 1c. for transfer, 1c. for t

Beginning July 6 1919, rate 6.
Beginning Dec. 16 1919, rate d.
Beginning May 12 1920, rate b.
Beginning May 12 1920, rate b.
Beginning Nov. 14 1920, rate c.
Beginning Aug. 1 1922, rate b.
Beginning March 1 1923, rate c.
Beginning Sept. 1 1923, rate c.
Beginning Dec. 1 1923, rate c. The following shows the vario Beginning March 1 1910, rate j. Beginning June 1 1911, rate k. Beginning Sept. 1 1914, rate j. Beginning Dec. 15 1917, rate k. Beginning April 3 1918, rate j. Beginning April 10 1918, rate j. Beginning April 4918, rate j.

Beginning April 3 1918, rate g.

Beginning April 10 1918, rate f.

Beginning Sept. 1 1923, rate s.

Fare Decision.—For decision upholding 6-cent fare, see V. 113, p. 1771, but compare V. 115, p. 435, 1099.

On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Riec ric Railway Co., which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of 335.

00,000. The old stock of Cleveland Electric Ry. was given a valuation of \$55 per share, or \$12.870,000 (having formerly been \$23,400,000) and was paid for in new stock issued by Cleveland Railway to par (\$160 valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,609 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 13-year contract with the Cleveland Electric Illuminating Co. for the purchase of power, which was accordingly done.

Increased Interest on Capital Stock Voted Down.—The Cleveland City Council on Dec. 29 1919 formally granted an increase in the company's interest rate from 6 to 7% in accordance with the recommendations (V. 329 p. 2262; V. 110, p. 261) of the three arbiters who conducted an inquiry file this question. On Aug. 10 1920, however, this question was submitted to a referendum vote and defeated. V. 111, p. 692, 1565. Compare V. 110, p. 2387; V. 111, p. 389.

The company on April 1 1920 paid 1½ %, but subsequent int, paymente are being paid at the old rate of 1½ % quarterly. The city has brought in the company to pay back into the interest fund the \$72,000 paid out in int. over the regular rate on April 1 1920. V. 111, p. 1182. 1277, 1565. In April 1924 the case was pending.

STOCK AND BONDS— Date. Interest. Outsta

OFFICERS.—Pres., J. J. Stanley; V.-P., J. H. Alexander; Gen. Mgr., R. W. Emerson; Sec., Paul E. Wilson; Treas., W. J. Mead; Asst. Treas., Paul S. Schreiner; Aud., Thos. P. Kilfoyle.—V. 113, p. 531, 847, 2818; V. 114, p. 197, 1062, 2115, 2359, 2716; V. 115, p. 182, 435, 1099, 2045; V. 116, p. 822, 1048, 2006; V. 117, p. 1016, 2432; V. 118, p. 1770.

CLEVELAND SOUTHWESTERN & COLUMBUS RY

CLEVELAND SOUTHWESTERN & COLUMBUS RY

Receivership.—On Jan. 20 1922 Federal Judge Westenhaver, appointed F. H. Wilson (Pres.) receiver for the co., on a petition filed by the General Electric Co. V. 114, p. 409.

Interest Payments, &c.—In a notice dated Jan. 23 1922 Hayden, Miller & Co., Cleveland, reorganization managers (see below), announced that the co. would be unable to meet taxes and bond int., due Jan. 1 and Feb. 1 1922. V. 114, p. 625.

Foreclosure Sale.—An order for the foreclosure sale of the property has been entered by Federal Judge D. C. Westenhaver on application of bond-holders and creditors. Sale was held Mar. 14 1924 and the properties were purchased in behalf of the reorganization committee. V. 118, p. 1909.
Compare V. 118, p. 906.

Reorganization Plan.—A plan of reorganization dated June 1 19 22was announced by Hayden, Miller & Co., Cleveland, Ohlo, reorganization managers, which provides for the formation of (a) an operating co. to be known as Cleveland Southwestern Ry. & Light Co. (in April 1924 this company applied to the Ohio P. U. Comm. for authority to issue \$4,500,000 bonds and \$4,000,000 com. stock for the purpose of consummating the reorganization—V. 118, p. 1909) or some other appropriate name, to take title in reorganization to all of the property and franchises of the present company; and (b) a holding company to be called Cleveland to take title in reorganization to all of the common stock of the holding co. may be placed in a voting trust for a period of years. The plan further provides for the extension of a number of existing issues for 30 years at 6% and for the extension of a number of existing issues for 30 years at 6% and for the extension of a number of existing issues for 30 years at 6% and for the extension of a number of existing issues for 30 years at 6% and for the extension of a number of existing issues for 30 years at 6% and for the extension of a number of existing issues for 30 years at 6% and for the extension of a number of existing issues for 30 years at 6%

Terms of Erch

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	Existing Sec. Ext.	Pirst & Consol.	Cash for	Scrip for
	30 Yrs.	Mige. 58.	Int. to	Int. to
Existing Securities— Outstanding.			Aug. 1 1922.	
Cleveland & Elyria Ry \$200,000 Each \$1,000	\$200,000 1,000	*****	\$9,500 47,50	*****
Elyria & Oberlin Ry	100,000	*****	4,500	
Clev. Berea Elyria & Oberlin. 127,000 Each \$1,000	127,000	*****	8,255 00 65	*****
Cleveland Elyria & Western_1,073,000 Each \$1,000	1,073,000		69,745	*****
Elyria Grafton & Southern 100,000 Each \$1,000	1,000	100,000		8,333 83,33
Norwalk Gas & Electric Co. 110,000 Each \$1,000	*****	110,000	*****	0 1 4 6
Cleveland & So. West. Trac_1,400,000		1,400,000	*****	110,838
Each \$1,000 Ohio Central Traction (1899) 95,000 Each \$1,000		95,000	*****	
Ohio Central Traction (1903) 305,000	*****	305,000	*****	80 078
Each \$1,000				
Wednesday of Committee	Ondedon Alma		ceise in Hol	
	Outstanding.		Shares.	Com. Sha.
Cleveland Southwestern & Columbus 58 Each \$1,000			aha.	Pro rata.
Pach SI URB	-	44	P COLUMN 1	ALU INIA

For description of new securities to be issued by the successor cand a detailed outline of the plan of reorganization, see V. 114, p.

Deposits have been called for under the above plan. Depositary, Cleveland Trust Co., Cleveland; sub-depositaries, Girard Trust Co., Phila., and Old Colony Trust Co., Boston. V. 114, p. 2578.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland & Sahland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas A

consolidation of the Cleveland & Southwestern Traction Co., the Clevelang Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83. p. 1590. Also owns the Norwalk Gas & Electric Co. In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from \$100.000 to \$1,000. and the Norwalk Gas & Elec. Co. from \$125,000 to \$1,250. In March 1913 the Cleveland Southw. & Col. reduced thathorized amount of common stock from \$7,500,000 to \$4,236.000. In Jan. 1917 accepted a 25-year franchise from the City of Elyria. providing for 20-minute city set vice and 6 tickers for 25c. In Nov. 1922 the company obtained a 25-year franchise in Crawford County. V. 115. p. 2158. The Ohio P. S. Comm. has from time to time auth. the co. to issue \$548,878 ist consol. M. 5s at not less than 85 to reimburse the co. for expenditures for impts., &c., and to hypothecate them pending sale.

Abandonment of Branch Line.—In Aug. 1923 it was announced that the co. would abandon and sell as junk the Norwalk-Oberlin branch (about 24.4 miles of track). V. 117, p. 893, 1662.

In Feb. 1919 the co. announced that as it was practically impossible to refund the \$127,000 Clev. Ber. Elyr. & Oberlin cons. M. 5s, due Mar 1 1919, it had arranged to extend same to Aug. 1 1920 at 5%. A cash payment of \$28.33 on each \$1,000 bond so extended was made, thus netting the holders a return of 7% during the period of extension. V. 108, p. 1060 These were further extended to Feb. 1 1923 at 7%.

The \$95,000 1st M. 5s of the Ohio Central Traction Co., due June 1 1919 were taken care of in a similar manner; the company arranging to extend the maturity of same to Aug. 1 1920 at 5%. A cash payment of \$23.33 was made, thus netting the holders a return of 7% during the period of extension V. 108, p. 2241. These were further extended to Feb. 1 1923 at 7%.

The \$10,000 Norwalk Gas & Elec. 1st 6s, due April 1 1920, were extended to Feb. 1 1923 at 6%. A cash payment of \$14 17 on each \$500 of bonds was made, thus netting the holder

Bonds.—Of the \$10,000,000 new bonds, \$3.510,000 are reserved for prio tiens and \$5,545,000 are for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued int. The Oleveland & Southwestern bonds of 1903 are subject to call at 105 and int. \$1,600,000 of this issue are reserved to retire certain underlying bonds.

The Oleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915, but were extended to Aug. 1 1920 at the same rate of int. and again to Feb. 1 1923 at 7%.

extended to Aug. 1 1920 at the same rate of int. and again to Feb. 1 1923 at 7%.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, \$300,000 femain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. These originally fell due on Mar. 1 1919 but were extended to Aug. 1 1920 and again to Feb. 1 1923 at 7%. The extended bonds are red. at par and int. on any int. date. Of the \$1,500,000 Cleveland Elyria & Western new 5s, \$427.000 are reserved to retire prior liens This issue originally matured Aug. 1 1920, but was extended to Feb. 1 1923 at 7%. The Ohio Cent. Trac. Co. 1st 5s originally matured on June 1 1919 but were extended to Aug. 1 1920 and again to Aug. 1 1923 at 7%. The Ohio Central Traction Company coasol. bonds may be called upon 30 days' notice at 105 and int. The Elyria & Oberlin 6s of 1897 fell due Aug. 1 1917 but were extended to Aug. 1 1922. The Norwalk Gas & Elec. 1st 6s originally matured April 1 1920, but were extended to Feb. 1 1923. The extended bonds are red. all or in part at par and int. on any int. date V. 110, p. 1186. See above under "Reorganization Plan."

EARNINGSFor o	calendar year	9:		
		Net, after Taxes.	Int., &c.	Balance
x1922	\$1.810.288	\$321.318		
1921	1,942,434	281.642	\$380,805	def.\$99.163
1920			365.881	sur. 15.129
1919	1.870.404	457.356	367 139	sur. 90,217

x No further statement issued since receivership.

ROAD.—Operates 209 miles of track (of which 177 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Grafton, Weilington, North Amherst, Lorain, Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60, 70 and 100-lb, rails. Standard gauge. Also does freight and express business. Operates 66 passenger and 35 other cars; total, 101. Company was Puritas Springs and Seccalum Park and reaches Chippewa Lake.

OFFICERS.—Pres., F. T. Pomeroy; V.-P., L. M. Coe; Sec. & Treas.
J. O. Wilson; Gen. Mgr., F. H. Wilson; Aud., C. J. Mayers. General
office, National City Bidg., Cleveland.—V. 105, p. 180, 389, 1309, 1617,
2455; V. 106, p. 607; V. 107, p. 82, 401; V. 108, p. 2241; V. 109, p. 1186
V. 111, p. 389; V. 112, p. 652, 1865, 2747; V. 114, p. 409, 625, 2578; V.
115, p. 1099, 2158; V. 116, p. 2006, 2388; V. 117, p. 893, 1662; V. 118,
p. 906, 1664, 1909.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road sompleted in July 1908. Franchises expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V.82, p.1322, 1379 In 1913 purchased the United Light & Power Co. (stock. \$100.000; bonds. \$100.000).

New Franchise Proposed .- See V. 114, p. 2240.

New Franchise Proposed.—See V. 114, p. 2240.

Bond Extension.—On Sept. 16 1918 the company announced that because of abnormal financial conditions it would be practically impossible to refund at that time the \$500.000 1st mtge. bonds and the \$1.131...

300 1st consol. mtge. 5s due Oct. 1 1918. The co., therefore, arranged for an extension of the maturing issues to Oct. 1 1923 at 7%, and at the latter maturity these issues were further extended to Oct. 1 1933, but the int. rate for the period of further extension was reduced to 6%. Extended bonds are red. all or in part at 100 and interest on any interest date. V. 117, p. 1461. Compare V. 108, p. 1274.

Exchange of Ref. & Ext. Mige. 5s for Pref. Stock Proposed.—In Sept. 1923 holders of the ref. & ext. mtge. 5s were asked to exchange their bonds with accrued int. for pref. stock of the co. See V. 117, p. 1461.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity.
stock, \$3,500,000 (par \$100) First mortgage, \$500,000,	1896	6 g A-O	\$2,500,000 500,000	Oct 1 1933
gold (\$1,000 each)_c*_cpt	Interest	at Morton	Co., Clev.,	N. Y., or Trustee.
'onsol mort. (closed \$1,-631,000 (\$1,000), gold_cpt	Int. at	Citizens' 8	lav. & Tr.	Oct 1 1933 Co., Cleve.,
	Trust	ee or Trust	Co. of Amer	ICB. IN. Y.

tef and extension mtge, \$5. | 1908 5 g M-N 926,000 May 1 1948 900,000,gold(\$1,000)c*cpt | 1nt. at Clevel Trust Co., Cleveland, Trustee, or company's agency in New York.

Bonds.—\$500,000 consols are reserved to retire underlying lieus. The mtge. originally for \$2,000,000, was closed at \$1,631,000 and the balance canceled. The consols, originally matured Oct. 1 1918 and bore int. at 5% but were extended to Oct. 1 1923 at 7%, and again to Oct. 1 1933, but this time at 6%. V. 117, p. 1461. Of the refunding and extension bonds, \$1,631,000 are reserved to retire prior liens, and \$2,415,000 are reserved for future extensions and impts., to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. \$28,500 are in the treasury. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days notice. The 1st mtge, bonds originally fell due April 1 1916 but were extended to Oct. 1 1918, and again to Oct. 1 1923; in the latter case the int. rate was raised from 5% to 7%. On Oct. 1 1923 these bonds were once more extended, this time to Oct. 1 1933, but the int. rate was reduced to 6%. V. 117, p. 1461.

REPORT	-For years en	ding Dec 31	(excl. United	Light & I	Power Co.)
Calendar	Gross	Net after	Other	Interest	Balance
Year-	Earnings	Taxes	Income	dec.	Surplus
1923	\$631,346	\$126,435	\$1.733		def.\$28,074
1922	663,344	168,293	2,092	166,844	
1921	701.026	163.893	2.948	166.262	579
The result	s of the United l	Light & Powe	r Co. for 1923	were: Gre	oss, \$77,948;

net, after taxes, \$33,722. In 1922, gross, \$63,135; net, after taxes, \$27,972. ROAD.—Owns road from Euclid, Ohio, to Painesville and Fair-port (line from Painesville to Fairport abandoned May 3 1923), 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles, also owns "Shore Line," extending from Willoughby to Cleveland (8 to Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles Total track operated (including 4 % miles of double), 46 % miles. With the Cleve, Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other are. Power-house is at Painesville. Car-houses at Willoughby and Nottingham ears. Power

OFFICERS.—Pres., E. W. Moore; V.-P. & Gen. Mgr., W. H. Douglas; Treas., Chas. Currie; Sec., Fred S. Borton; Asst. Sec. & Asst. Treas., J. A. Currie, Willoughby, O.—V. 102, p. 885, 1811; V. 104, p. 1489; V. 106, p. 2010; V. 107, p. 82, 401, 1191; V. 108, p. 1274; V. 109, p. 676; V. 112, p. 2747; V. 114, p. 2240; V. 116, p. 2255, 2992; V. 117, p. 1461.

Cleveland Painesville & Ashtabula RR.—A trolley road. I strely over private right of way, except through some of the villages, whe ranchises expire in 1927.

Default—Committee.—Jun. 1 1917 and subsequent interest as well as principal due July 1 1922 is in default on 1 t Mtge. 5s. The following committee has called for deposits of bonds with the Cleveland Trust Co.: A. G. Tame, H. D. Messick and J. A. House, all of Cleveland. V. 104, p. 256; V. 115, p. 182. Up to Oct. 1 1923 no plan of reorganization had been

ORGANIZATION.—Incorporated in Ohio in 1902.

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec 31:

Years— Gross Net(aft.tax) Oth. Inc. Int. &c.

1923 \$153,287 def.\$7,297 \$505 \$75,588

1922 161,115 4,489 392 74,283

1921 162,876 def 6,610 248 72,706 69,402 79 068

ROAD —Operates 30 miles track between Painesville and Ashtabula ut in full operation on July 30 1904. 70-lb. T and girder rail used. Track andard gauge. Connects at Painesville with the Cleveland Painesville & astern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

OFFICERS.—Same as Cleveland Painesv. & East. above.—V. 98, p. 386; V. 104, p. 163, 256; V. 106, p. 2010; V. 107, p. 401; V. 115, p. 182.

CLEVELAND & EASTERN TRACTION CO.-A stolley road

CLEVELAND & EASTERN TRACTION CO.—A stolley road ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

Asks Auth. to Abandon Service.—In Jan. 1924 the co. applied to the Ohio. P. U. Comm. for auth. to abandon operations. V. 118, p. 549.

Bonds.—Bonds subject to call, any or all, on any int. day, at 103 and nt.; began to draw int. Jan. 1 1912. V. 9i, p. 336.

Dividends.—The first div. on the preferred stock—½%—was paid in Nov. 1915. In 1916 and 1917. 3% each. In 1918, Jan. 1%; April, 1%; none to Jan. 1920, when 1% was paid. In 1921, Feb., 1%. None since.

 EARNINGS.—For calendar years:

 Year—
 Gross.
 Net (a/t. Tazes).
 Int.

 1923
 \$222,857
 def.\$6,937
 \$38,1922

 270,833
 36.033
 38,1

 Dividends None def. \$45,097 None def. 2,127 \$38,160 38,160

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-ib. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P. Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 708 Finance Bidg., Cleveland. O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 437, V. 106, p. 924; V. 107, p. 401; V. 109, p. 676; V. 118, p. 549.

CLEVELAND & CHAGRIN FALLS RY. CO.

ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

Receiver.—In Jan. 1918, the receiver, who had been in charge of the property since July 1917, was discharged.

In Jan. 1918 capital stock was reduced from \$300,000 (par \$100) to 30,000 (par; 10)

Asks Auth. to Abandon Operations.—The co. in Jan. 1924 applied to the Ohio P. U. Comm. for auth. to abandon service. V. 118, p. 549.

are in treasury.

----Operates 10.1 miles of line between Cleveland and Lynnfield and gauge. 60 and 70-lb. T rail. ROAD.

ROAD.—Operates 10.1 miles of line between Cleveland and Lynnfield Wyo. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Gen. Mgr., Robert D. Beatty; Pres., H. P. McIntosh; V.-P., Horatlo Ford; Sec. & Treas., C. A. Taylor.—V. 99, p. 1909; V. 105, p. 715; V. 109, p. 676; V. 118, p. 549.

LAKE SHORE ELECTRIC RV.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated or Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleve land Ry., the Sandusky & Interurban Ry. As Sandusky Norwalk & Southern Ry, and the Toledo Fremont & Norwalk RR. V. 73, p 784. Abour half the road is built on private right of way. In Nov. 1917 the city of Lorain granted a new franchise to the co. and its subsidiary, the Lorain St. RR., which was rejected on the ground that the fare rate of six tickets for 25 cents was insufficient for profitable operation. On Mar. 22 1918 the Lorain St. RR. obtained a new 25-year franchise which provides for a straight 5-cent fare, and on Mar. 27 1918 a 25-year franchise was granted to the Lake Shore Elec. Ry. In Jan. 1920 the Norwalk City Council granted the co. a new 25-year franchise. V. 110, p. 167. On Nov. 13 1923 the Sandusky County Commissioners granted the co. a new 25-year franchise. V. 117, p. 2542.

Controls the Lorain Street RR and the Sandusky Fremont & Southern Ry. which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the Amer. Gas & Elec. Co. of N. Y.) In 1907 made contract to supply power to the ToledoFindlay& Fostoria and several other roads V.85,p.1846.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of \$3.00,000 into \$1,000,000 6% cum 1st pref. and \$2.000,000 5% non cum. 24 pref. stock: V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest; were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790 In Jan. 1915 the articles of incorporation were amended to enable the company to sell additional gen. mtge. bonds, aggregating \$428,000, which have been issued and are held in treasury.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 119

been issued and are held in treasury.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918 V. 107, p. 402. On Aug. 9 1920 the Sandusky City Comm. auth. the co. to increase fares to 6 cents, tickets to be sold at 5 for 25 cents. The co. bad applied for a 7-cent fare. V. 111, p. 792.

The Toledo Fremont & Norwalk RR. 1st M. 5s due Jan. 1 1920 were extended to Jan. 1 1925 at 6½%, the extended bonds being red. at par and int. on any int. date on 60 days notice. Originally there were \$1,500,000 bonds of this issue outstanding but \$385,000 were held in the sinking fund as of Jan. 1 1920 and these, under the extension agreement, were canceled leaving \$1 115,000 to be extended V. 109, p. 2263.

\$1,600,000 first cons. mtgc. 5s fell due Jan. 1 1923, but were extended for ten years at 6%.

On May 14 1923 the stockholders authorized the creation of \$2,000,000 % cum. prior pref. stock to be sold from time to time to reduce floating debt, retire bonds, and for improvements, &c. The reduction of the auth. amount of first pref. 6% stock from \$1,500,000 to \$1,000,000 was also approved. V. 116, p. 2255. Compare V. 116, p. 2129, 2007.

STOCK AND BONDS— Date. Interess. Outstanding. Maturity

amount of first pref. 6% stock from \$1.500,000 to \$1,000,000 was also approved. V. 116, p. 2255. Compare V. 116, p. 2129, 2007.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity Common \$4.500,000 (\$100.7% cumulative cumulati

(V. 101, p. 47) None since.

REPORT.—For years ending Dec. 31, excluding Lorain St. RR., Sandusky Fremont & Southern Ry. and light and power companies:

Year— Gross, Net(aft.Tax). Other Income Interest. Surplus.

1923.——\$2,235,663 \$525,773 \$340,999 \$184,774

1922.——\$2,064,609 516,078 327,944 188,134

Passengers carried iin 1923, 6,967,058; in 1922, 6,963,861.

Earnings for 1923 of the People's Light & Power Co. were: Gross, \$71,800; net, after taxes, \$26,147; and of the Bellevue Illum. & Power Co., gross, \$70,274; net, after taxes, \$20,590.

ROAD.—Operates 180 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 114 passenger, 40 express and other, 52 work and freight cars. Total, 206.

OFFICERS.—Pres., E. W. Moore, Cleveland: V.-P., A. Lewenthal, Cleveland; V.-P., Sec.-Treas. & Gen. Mgr., F. W. Coen. Sandusky, Ohio.—V. 110, p. 167, 261, 2192: V. 111, p. 792: V. 112, p. 1740: V. 114, p. 2823: V. 116, p. 822, 2007, 2129, 2255, 2637: V. 117, p. 208, 2542.

(1) Lorain Street Railroad Co. - A trolley road.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which franchises run until March 1943.

STOCK AND BONDS——Date Interest Outstanding Maturity.

Stock \$2.000.000 (\$1001

Lorain St Ry 1st M \$750.0001 1899 5 g M·N \$2.000.000

Stock \$2.000.000 (\$1.000)

First consol mige \$2.000.000 (\$1006 5 g J.] See text July 1 1936 gold guar (\$1,000)——c*.tf Int. at Union Trust Co., Cleveland, trustee, or agency in New York.

Bonds.—Of the \$2,000.000 cons. bonds \$750.000 are reserved for prior ilens and \$750.000 for extensions, &c. They are guar... prin. and int., by endorsement by the Lake Shore Electric Ry.

REPORT.—For calendar years:
Cal. Yrs. Grass Inc. Exn. & Taz. Not Earns, Int. Paid. Ralance.
1923.—\$281,947 \$263,570 \$18,377 \$51,819 def.\$33,441
1922.—\$223,311 204,124 19,187 53,146 def.\$33,959
Passengers carried in 1922, 2,899,331, against 3,834,399 in 1921.

ROAD.—Operates 26.9 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 105. p. 2543; V. 109, p. 2357

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

REPORT.—For calendar years:
liendar Gross Expenses and
Veer— Income. Taxes.
23\$114.797 \$108.156 **Earnings**. \$6,641 12,912 12,298 \$32,250 32,250 32,250 ROAD,—Operates a line from Sandusky to Fremont, 20 miles. V. 83, p. 97, 1099. 14 cars.

CLINTON STREET RY.

ORGANIZATION.—Incorp. in lowa Feb. 4 1891. Under its charter the co. is auth. to conduct a street railway, light, power and heating business. Franchise covering main street of the city is perpetual; others expire 1935 and 1938.

Fare Increase.—in Dec. 1920 was auth. to increase fares from 5 to 6 cents, with 9 tickets for 50 cents. V. 111, p. 2323. Compare V. 111, p. 1660. Effective Feb. 20 1921, raised fares from 6 cents to 7 cents, with tickets at 4 for 25 cents. V. 112, p. 1024.

EARNINGS.—For year ending Dec. 31 1923, gross, \$221,582: net, after taxes, \$72,532. In 1922, gross, \$226,101: net, after taxes, \$68,878.

ROAD, &c.—About 16 miles of single track equivalent and 32 single truck cars. Current is purchased from the Clinton Gas & Electric Co. Interurban cars from Davenport enter to centre of city over the company's tracks under traffic agreement.

OFFICERS.—Pres., R. C. Langan; V.-P., Geo. T. Baker; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnson.—V.112,p.1024

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

Merger.—In Feb. 1924 it was reported that the co. would be absorbed the United Power & Light Corp. of Kansas.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 16 was granted a permit to do business in Oklahoma. Franchises expire 167. Road is on private right of way except in Coffeyville, Independence, nerryvale and Parsons.

Cherryvale and Parsons.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

\$500,000 See text.

\$5500,000 See text.

\$6500,000 See text.

\$7500,000 Se

Distants.—A div. of 5% was paid during the incar year end, state 30 16 EARNINGS.—For year ending Dec. 31 1920, gross, \$561,055; net, after taxes, \$9.892; interest on bonds, &c., \$64,757; deficit, \$54.865.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Elec. Co.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.: Sec., H. A. Siggins; reas., Sam Q. Smith.—V. 109, p. 2264; V. 111, p. 2424; V. 113, p. 1773.

COLORADO SPRINGS, COLO.

COLORADO SPRINGS & INTERURBAN RY.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorp. in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. Effective June 8 1919, was auth. by the Colo. P. U. Comm. to increase fares from 5 to 6c. V. 108, p. 2433. In Jan. 1921 the co. was auth. to raise fares to 7c. cash or 8 tickets for 50c. In March 1924 the company announced that it would not apply for a renewal of its franchise. Purchase by the city was suggested. V. 118, p. 1134. The company has applied to the Colo. P. U. Comm. for authority to cease operating its line from Colorado Springs to Roswell, about 3 miles. V. 118, p. 1267. The consolidated company has issued \$1,500,000 stock, of which \$500,000 5% pref.; bonds (\$1,000 5% M. S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth. and issued, \$1,500,000.

EARNINGS.—For cal. year 1923, gross, \$476,381; net, after taxes, \$910. In 1922, gross, \$505,943; net, after taxes, def. \$2,305.

ROAD.—Owns 41¼ miles of track. In 1919 added 35 one-man cars te its equipment.

OFFICERS.—Pres., D. P. Strickier; V.-P., W. Lennox; Sec. and Treas.:

OFFICERS.—Pres., D. P. Stricklér; V.-P., W. Lennox; Sec. and Treas.; fm. Lloyd; Asst. Sec. & Asst. Treas.. H. L. Stubbs.—V. 110, p. 2387, 111, p. 188, 492, 1566; V. 114, p. 2468; V. 118, p. 1134, 1267.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION —Does the entire strest railway, electric lighting, owner and gas business in Columbia, S. C. — Name changed from Columbia "lectric Street Ry. Light & Power to the above on May 15 1911. V. 92. p. 1374. Is a consolidation on July I 1905 of the Columbia Electric St. Ry. Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Electric St. Ry. Lt. & Pow. Co. and the Congarre Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and honds of the Columbia Gas Light Co., which so leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock \$2,000,000 com., all owned, and \$300.000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity \$0,000 h.p.) on the Broad River, near Alston. S. C., 27 % miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

The \$100,000 Col. Canal Co. 6% bonds originally matured Jan. 1 1919 but were extended for two years to Jan. 1 1921 and again to 1923, and have since been extended from year to year at the same rate of interest.

STOCK AND BONDS—

Date. Interest. Outstanding Maturity. Company \$2,000,000 (100,11), 130, 146.

STOCK AND BONDS— Date. Common, \$2,000,000 (\$100)— Pref., \$1,000,000, 6% cum. Date. Interest. Outstanding Maturity.

\$2.000.000 July 19.34 %
895,300 Apr '24, 134

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3% None to July 1911, when accrued divs. were paid up in full: 1½% paid quar. since to and including Apr. 1924. Initial div. on common—½%—paid Oct. 1917. In 1918, Jan., ½%; July, ½%; Oct., ½%. In 1919 Jan., ½%; July, ½%. None since.

 EARNINGS.—For calendar years:

 Year
 Gross.
 *Net.
 Interest.
 Pref. Dies.
 Com. Dies.
 Surplus

 1923
 \$1.261.368
 \$564.558
 \$252.569
 \$53.718
 \$258.270

 1922
 1.115.492
 398.732
 257.661
 53.718
 \$7.353

* After deducting operating expenses, taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock.

ROAD.—Operates 32 miles of track; 30 cars. Owns 2 power plant with a total capacity of about 18,000 h. p.

OFFICERS.—Chairman of Bd. & Treas., E. W. Robertson; Pres., F. H. Knox; 1st V.-P., Henry Parsons; Sec., L. F. Pearce.—V. 109, p. 477, 1272, 2356; V. 110, p. 561, 969; V. 114, p. 1406.

COLUMBUS, GA.

STOCK.—First pref. conv. into com., share for share, at any time. Redeemable at 120. V. 115, p. 72.

Redeemable at 120. V. 115, p. 72.

Bonds.—Callable, all or part, on any interest date after June 1 1932 up to and including June 1 1937, at 105, and thereafter decreasing ½ of 1% each year to 101 for year ending June 1 1945, and at 100 thereafter (plus int.). A sinking fund of 2% per annum of the total amount of Series "A" bonds issued commenced Nov. 1 1923. V. 114, p. 2823. \$29,200 canceled by sink. fund up to Dec. 31 1923.

The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A sinking fund of 1% of bonds out began April 1 1912. \$416,000 purchased for sinking fund and Canceled.

Dividends.—Dividends on let and the sinking fund and

Dividends.—Dividends on 1st pref. and 2d pref. are being paid regularly. An initial dividend of \$2 per share was paid on common stock in October 1922. V. 115, p. 1428. In 1923, Jan., 2%; April, 2%; July, 2%; Oct., 2%. In 1924, Jan., 2½%; Apr., 2½%.

2%. In 1924, Jan., 2½%; Apr., 2½%.

PROPERTY.—25.5 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line until 1952. 5; cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 32.500 k. w., and a steam plant of 12.000 k. w. capacity.

EARNINGS.—For 12 months ending Dec. 31:

Dec. 31 Gross Net after Interest, Sinking & Balance, Year— Earnings. Taxes. Charges,&c. Impt. Fds. Surplus.

1923 \$2.240.190 \$1,144.454 \$271,772 \$872.682

OFFICERS.—Pres., H. G. Bradlee; V.-Ps., R. M. Harding, Chas. F. W. Wetterer and Harry H. Hunt; Sec., Wm. T. Crawford: Treas., Henry B. Bawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 115, p. 1941, 2158; V. 116, p. 1759; V. 117, p. 2108; V. 118, p. 549.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Bervice Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or \$92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. on a subsequent page.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan 1903. In Sent. 1912 increased its auth. stock to \$1,840,000 \$932,000 1st Mige. 5s due Feb. 1 1923 were refunded through the issuance of \$973,000 1st Mige. 6s, dated Feb. 1 1923 and due Feb. 1 1948. V. 116, p. 176, 295.

**Bonds.—Are call. on any int. date upon 60 days, notice at 105 & int. on or before Feb. 1 1928; thereafter to Feb. 1 1933 at 104 & int.; thereafter to Feb. 1 1938 at 103 & int.; thereafter to Aug. 1 1946 at 102 & int.; and thereafter at par and int. Int. payable at office of trustee, Indianapolis, or Illinois Trust & Savings Bank. Chicago.

EARNINGS.—For cal. year 1922, gross, \$748.450; net, after taxes, \$244.257. In 1921, gross, \$728,098; net, after taxes, \$236,870.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin: V.-P., L. I. Sweeney; Sec. & Treas. Hugh Miller, all of Columbus, Ind.—V. 115, p. 2905; V. 116, p. 176, 295.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

New Management.—In Jan. 1919 Messrs. E. W. Clark & Co., Phila. withdrew from the management of the co. in favor of Columbus interests.

withdrew from the management of the co. In favor of Columbus Interests.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co. (incorp. Dec. 28 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the \$500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The lesses between these two cos. and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915. Owns and operates the city street rallway system of Columbus and subtran lines to Marble Cliff, Westerville, Gahana and Worthington, and the commercial electric light and power systems of the city and vicinity. Franchises for 20.50 miles of rallway are perpetual; others expire in 1926.

commercial electric light and power systems of the city and vicinity. Franchises for 20.50 miles of railway are perpetual; others expire in 1926. The franchises provide for 6 cents cash fare or 5 tickets for 25 cents, and universal transfers. Two of the light and power franchises are perpetual; others expire in 1926 and 1928.

In June 1917 a new franchise for 25 years was granted on the Wester-ville line, providing for a zone system with a sliding scale of fares ranging from 2½ to 6c. per zone. (In July 1919 fares were increased from 5½ to 6c. per zone. V. 109, p. 270.) The company is to be allowed to earn 6% on tes then existing investment (fixed at \$300,000), and 8% on future capital invested. The public may purchase the Westerville line at an increase of 10% over the actual value at time of purchase.

Suit—Judgment, &c.—On Dec. 8 1920 the present management filed suit in the Common Pleas Court at Columbus against the former managers, charging them with illegal expenditures, &c., of the company's funds and asking for an accounting. V. 112, p. 256. See also V. 113, p. 1573. On Jan. 21 1922 Judge E. B. Kinkead in the Court of Common Pleas, Columbus awarded a judgment for \$1.079,727 against Clarence M. Clark and E. W. Clark & Co., Philadelphia. For further details and statement by attorney for Clark interests see V. 114, p. 409. A motion to make former directors jointly responsible was denied. V. 114, p. 1178. Compare V. 116, p. 613. Taken up to Court of Appeals, Franklin County; judgment of Common Pleas Court reduced to \$799.017. Carried to Ohio Supreme Court but hearing denied. V. 118, p. 1770. In April 1924 U. S. Supreme Court denied petition for review. V. 118, p. 1910.

Valuation.-See V. 106, p. 1344, 2345.

Valuation.—See V. 106, p. 1344, 2345.

Fares.—In Mar. 1921 the City Council passed an ordinance providing for (1) 6-cent cash fare with 5 tickets for 25 cents during the remainder of the company's franchise; (2) 10-cent fare on owl cars; (3) free universal transfers. For further details see V. 110, p. 561, 658. 1526.

In Sept. 1921 the company acquired stock control of the Columbus New Albany & Johnstown Traction Co. and purchase of property effected January 1924. V. 118, p. 663. In March 1922 the company acquired 6 miles of track from the Columbus Delaware & Marion Elec. Co. V. 114, p. 519, 1062.

The stockholders on Feb. 21 1922 voted to amend the articles of incorporation so that the capital stock shall be \$15,145,000, to be divided as follows: \$1,913,800 4% prior preference stock; \$2,112,500 pref. stock, Series "A"; \$5,038,700 pref. stock Series "B"; and \$6,080,000 Com. stock. V. 114, p. 853.

	REPORT.—For years Years end. Dec. 31— Revenue passengers Transfer passengers	ending De 1923. 70,177,236 17,342,632	c. 31: 1922. 68,495,083 17,093,730	1921. 68,921,646 16,524,837	1920. 75,112,652 16,647,663
	Total passengers Kilowatt hours sold Number of customers	149,471,052	85,588,813 114,664,813 50,346	85,446,483 97,231,398 44,273	91,760,315 101,434,834 38,807
	Revenues— Railway Power, light and heat Non-operating		$3.611.590 \\ 3.880.440 \\ 7.312$	3,581,555 3,386,611 8,875	$3,523,768 \ 3,200,608 \ 3,744$
	Total gross Oper. expenses & taxes	8,462,724 z 5,794,988	7.499,343 4,497,289	6,977,041 4,366,757	6.728,120 $4.672,292$
	Gross income Int. on funded debt Int. on unfunded debt Other deductions Sinking fund Pref. divs. (in stock) Pref. divs. (in cash) Common dividends Depreciation	$\frac{422,635}{360,354}$		2,610.284 738,719 4,375 130,162	72,894
1	Bal., surp. for year	768,966	def631,554	1,209,029	738,459

x Includes \$392,376 paid in 6% Series "A" pref. stock and \$835,620 in 5% Series "B" pref. stock on account of accumulations on these stocks (V. 114, p. 853, 1406). y Includes \$91,227 paid in cash on the 6% Series "A" pref. stock and \$188,015 on the 5% Series "B" pref. stock. z Depreciation included in operating expenses.

ciation included in operating expenses.

ROAD, &c.—149.22 miles single track, 14.49 miles operated under contract. 257 passenger, 4 freight and 54 other cars. 4 steam-electric power stations with 84,000 k. w. capacity.

OFFICERS.—Pres., Chas. L. Kurtz; V.-P. & Treas., Norman McD. Crawford; V.-P., Wm. A. Gill; Sec. & Aud., P. V. Burington; Asst. Sec. & Asst. Aud., Herbert M. Burington; Asst. Aud., Lyle Babbitt; Gen. Mgr., C. C. Slater.—V. 112, p. 2413; V. 113, p. 182, 1573, 1771, 2613, 2719; V.114, p. 78, 409, 519, 853, 1062, 1178, 1406; V. 115, p. 988, 1837; V. 116, p. 175, 613, 1531, 1759, 2388; V. 117, p. 1774; V. 118, p. 663, 1770, 1910.

OHIO ELECTRIC RAILWAY CO.

OHIO ELECTRIC RAILWAY CO.

Sale.—The company, including the holdings in Lima, O., was sold at public auction Aug. 15 1922 for \$2.000,000 to Thomas Newhall, Philadelphia, representing the bondholders. The holdings include the street car system in Lima, the power and electric light plants of that city and the interurban line operating between Toledo and Lima. V. 115, p. 869, 1942. The street car system in Lima was transferred to the Lima City Street Ry. Co. (see under "Lima, O."), incorp. in Ohio in Aug. 1922. The capitalization of the new street railway co. will consist of \$350,000 bonds and \$380,000 stock. The interurban line from Lima to Toledo is to be taken over by the Lima Toledo RR. Co. (see under "Lima, O."). The power and electric light plants in Lima were sold to the Ohio Power Co., which paid \$250,000 cash for the property and which in addition is to assume \$1,250,000 bonds and \$200,000 in prior liens. Gross earnings for cal.-year 1923, \$72,137; net, after taxes, \$62,342. In 1922, gross, \$500,707; net, after taxes, \$79,047. For further details see V. 115, p. 2047, 2686. For history of Ohio Electric Ry. Co. see "Electric Railway" Supplement of April 28 1923.

INDIANA COLUMBUS & EASTERN TRACTION CO.—A trolley real leased to the Ohlo Electric Ry. Aug. 31 1907. and that company guaranteed interest on bonds and 5% divx. on pref. stock (the dividend due Dec. 31 1915 and subsequent unpaid), but on Aug. 5 1921 lease was abrogated and property has since been operated separately. See V. 113, p. p. Reciteratip.—In Jan. 1921 J. Harrey McClure was appointed receiver for the company. The company of the company of the company of the company. The company of the comp

COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY. CO.—A trolley road.

Receivership Terminated.—In Oct. 1922 it was stated that the receivership had been terminated and that the property was being operated for the bondholders by Day & Zimmerman. Patrick A. Berry. Columbus, O.. had been appointed receiver for the company on June 4 1921 on application of the Girard Trust Co., Phila. V. 112, p. 2536.

ORGANIZATION.—Incorporated in Onio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquil ed the Columbus Buckeye Lake & Newark Traction Co., the preferred shares holders being given \$500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchiss and renewals thereof. This lease was assigned to the Onio Electric Ry. in 1907 but was abrogated by order of the Federal Court on Aug. 5 1921 and property has since been operated separately. Rental was interest on bonds. an amount equal to 6% on the preferred stock (none paid subsequent to Bept. 1 1919) and \$500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; franchises on other lines exp. 1925 to 1928. Entire common stock is owned by the Indiana Columbus & Eastern Traction Co.

right of way from Newark to Zanesville; franchises on other lines exp. 1925 to 1928. Entire common stock is owned by the Indiana Columbus & Eastern Traction Co.

Fasorable Tax Decision —See remarks under Cincinnati Street Ry.

Interest Payments.—The int. due Nov. 1 1919 on the co's. gen. & ref. mtge. was not paid until Feb. 1920. V. 110, p. 561. Compare V. 109. p. 1986; V. 110, p. 167. May 1 1920 int. was paid when due. None paid since. Int. due Nov. 1 1920 on the \$1.243,000 C. B. L. & N. Trac. 1st Mtg. 5s was not paid when due; V. 111, p. 2010. In a notice sent to bondhoiders in Mar. 1921 the committee for the C. B. L. & N. Trac. 1st 5s stated that default had occurred "in connection with the int. on all of the bonds covering the various divisions of the C. N. & Z. Elec. Ry." V. 112, p. 1143.

Committee for Zanesv. Ry., Lt. & Pow. 1st Consol. Aige. 5s.—Chairman, Arthur V. Morton; John O. Platt, Arthur E. Newbold Jr.; Sec., R. U. Frey, 517 Chestnut St., Phila., Pa. Depositary, Philadelphia Trust Co. Committee for C. B. L. & N. Trac. 1st 5s.—Chairman, Geo. K. Johnson; W. P. Goodale, Robt. D. Kemp: Sec., L. W. Steeble, 530 Walnut St., Phila., Pa. Depositary, Phila, Pa. Deposits have been called for; V. 111, p. 2040; V. 112, p. 561. Up to Mar. 1921 \$820,000 of the bonds had been deposited. V. 112, p. 1143.

Committee for Gen & Ref. Mige. 5's.—Chairman, R. M. Stinson; Alba B. Johnson and Claude A. Simpler. Depositary: The Land Title & Trust Co., Phila., Pa. Deposits have been called for. V. 119, p. 1986; V. 110, p. 167. In June 1921 it was stated that over 84% (\$1.026,000) of this issue had been deposited. V. 112, p. 2536.

Reorganization Plan.—The committees representing the Columbus Buckawa Laka & Newack Traction Co. 1st mtge. 5s and the Columbus Newack Laka & Newack Traction Co. 1st mtge. 5s and the Columbus Newack Laka & Newack Traction Co. 1st mtge. 5s and the Columbus Newack Laka

Reorganization Plan.—The committees representing the Columbus Buckeye Lake & Newark Traction Co. 1st mtge. 5s and the Columbus Newark & Zanesville Electric Ry. 1st mtge. 5s and gen. mtge, 5s (see above) have adopted a reorganization plan dated Dec. 30 1922 and will assign and trans-

fer to the reorganization managers (Geo. K. Johnson, Livingston E. Jones and Claude A. Sempler), and deliver to the general depositary, the Pennsylvania Company for Insurances on Lives & Granting Annuties, Philadelphia, the bonds now or hereafter deposited, of such holders as shall assent to the plan. The committee for the Zanesv. Ry., Lt. & Pow. 1st const. mtge. 5s (see above) has also approved the plan and entere into and agreement with the reorganization managers. V. 116, p. 409. The plan provides that the property is to be bid in at foreclosure sale by the reorganization managers and if the bid of the managers is accepted the properties so acquired are to be transferred to the Columbus & Zanesvill Power & Railway (a new co. to be inco.p. in Ohio) and such other new corporations as the managers may determine. Owing to the detail of the plan we are unable to give a complete summary of same in this Supplement, but the following table will show the approximate basis of exchange of old for new securities and a detailed resume of the whole plan will be found in V. 116, p. 294.

Approximate Table of Exchange of Old for New Securities (Committed by Editor).

Approximate Table of Exchange of Old for New Securities (Compiled by Editor).

-		VIII RECEIDE-	
Existing Securities Outstanding-	Mtge. Bds.	Pref. Stock.	Com. Stock
Buckeye 5s, \$1.243.000	\$ 310.750	\$310.750	\$1,180.850
x Each \$1.000 paying \$252 50	250	250	950
y Each \$1,000 paying \$20			600
First mortgage 5s. \$1,250,000	312.500	312,500	1,187,500
x Each \$1.000 paying \$252 50	250	250	950
y Each \$1,000 paying \$20			600
General mortgage 5s. \$1.211.000	302,750	302.750	605,500
x Each \$1.000 paying \$252 50	250	250	500
y Each \$1,000 paying \$20			100
Preferred stock, \$500.000	125,000	125,000	125,000
z Each \$100 paying \$25 25	25	25	25

FORT WAYNE VAN WERT & LIMA TRACTION CO .- A trolley

FORT WAYNE VAN WERT & LIMA TRACTION CO.—A trolley road.

Receivership.—In Jan. 1921 Henry C. Paul was appointed ancillary receiver for the company.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry., Aug. 31 1907. In 1916 a new lease was entered into (see "Electric Ry." Supp. of April 30 1921 for details), but on Aug. 5 1921 lease was abrogated by order of Federal Court and property has since been operated separately. V. 113, p. 848. The Ohio Electric Ry. Co. owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

Fasorable Tax Decision.—See remarks under Cincinnati Street Ry. Interest in Default.—The co. having failed to pay the int. due Jan. 1 1920 on its 1st M. 5s (subsequent int. also in default), the following committee was formed and has called for deposits:

Committee for 1st M. 5s.—Chalirman, J. C. Neff: George K. Johnson, George deB. Greene, Thomas J. Walsh, A. C. Robinson, T. H. Atherton, Secretary, 325 Chestaut St., Phila., and Peoples Savs. & Trust Co., Pittsburgh, Pa.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

\$78.081.

ROAD.—61.63 miles of electric track from Ft. Wayne via New Haven. Monroeville, Conway, Van Wert, Middlepoint, Delphos and Elida to Lima Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Indiana Service Corp. and at Lima with the Lima & Toledo RR., the Western Ohio Ry. and the Indiana Columbus & Eastern Trac. Co., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Frank H. Cutshall; Sec. & Treas., Harry R, Vordermark; Asst. Sec. & Asst. Treas., F. A. Healy.—V. 110, p. 164. V. 112. p. 469, 2190; V. 113, p. 848.

CINCINNATI & DAYTON TRACTION CO.

Receivership.—In Dec. 1920 Geo. P. Sohngen was appointed receiver for the company by Judge Clarence Murphy. V. 111, p. 2423. For rulings of court as to rights under various liens see below under "Foreclosure Proceedings."

Organization.—Incorp. April 26 1918 with \$1,250,000 auth. capital stock, as successor to the Cincinnati Dayton & Toledo Traction Co., whose properties were sold at foreclosure on June 30 1917 to the committee for the

as successor to the Chichaett Dayton & Toledo Traction Col., whose properties were sold at foreclosure on June 30 1917 to the committee for the \$2,700,000 C. D. & T. 1st cons. 5s for \$400,000, subject to \$2,300,000 underlying mortgages. Holders of about \$250,000 undeposited bonds will receive about \$148 for each \$1,000 bond in settlement.

Has been aush. to issue \$4,500,000 20-year 5% bonds to cover present and future ceeds and provide for retirement of underlying bonds. V. 106, p. 2122. Compare V. 106, p. 1461. None issued up to Oct. 1 1921.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr; James M., Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armieder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depositary, Citizens' Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

tary, Citizens' Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

Committee for S. O. T. Co. 1st Cons. 5s.—Chairman, R. M. Stinson.

Livingston E. Jones, G. M. Cummings, and Edward E. Newman, Sec
Depositaries: Cleveland Trust Co. and Girard Trust Co. The May 1
1919 interest had not been paid to Nov. 1 1919, at which time the period
of grace provided for in the indenture expired and as a result of this default
the committee requested the trustee to apply for a receiver and to file a
bill of foreclosure. For details see V. 109. p. 1986.

Foreclosure Proceedings.—The Cinc. & Ham. Elec. 1st mage. 6s being in
default of prin. and int. from July 1 1918, the trustee has brought suit in
foreclosure jointly with the trustee of the overlapping mage. securing the
Southern Ohio Tract. 1st cons. 5s upon which the May 1 1919 int. is in default. On Sept. 28 1920 a decision was rendered in effect that neither
Southern Ohio Traction mortgage nor underlying issues cover (1) the power
house, (2) the terminal from College Hill. Neither do the mortgages cover equipment. Mortgagors can, if they elect, have a receiver appointed for the
property covered by mortgage. This leaves the co. in complete possession
of power house, terminal and rolling stock. A rehearing on error was
asked. V. 111, p. 1565. In Dec. 1920 the court ruled that transmission
lines are a part of the power house and are not covered by mortgage. For
further rulings of the Court regarding liens, &c., see V. 111, p. 2223. In
May 1921, however, the Court of Appeals at Cincinnati, it was reported,
handed down a decision holding that the underlying bondholders are entitled
to have their rights restored to the condition they were in when the system
was operated as the Cinc. Dayton & Toledo Trac. Co., or to have such
an interest in the new power house as would equal the cost of such restoration. V. 112, p. 1977. A final appeal was taken to the Supreme Court.
See also V. 113, p. 2078. For sta

See also V. 113, p. 2078. For statement regarding fina idecree see V. 113, p. 2613.

Defaults.—As of Oct. 1 1921 the company was in default of principal and interest on the Southern Onio Trac. 1st cons. 5s. the Cinc. & Hamilton Elec. 1st 6s and the Dayton Trac. Co. 1st 5s. Regarding the \$250,000 5% bonds of the Hamilton & Lindenwald Elec. Trans., due July 1 1922, W. E. Hutton & Co. in July 1922 stated: "These bonds are 1st mtge. on Hamilton, O., city lines, on which the Southern Ohio Trac. Co. bonds are 2d mtge. and Cin. & Dayton Trac. Co. are 3d mtge. The entire matter now tied up in court, nothing can be done until court hands down decision." V. 115.

STOCK AND RONDS.—

ROAD.—Owns 91.07 miles of electric track, connecting Cincinnati with ayton, including Mt. Healthy and College Hill branches and the Hamilton ty lines. Carries passengers, freight and express. Standard gauge, 60, and 73-ib. T and girder rails.

OFFICERS.—Pres., J. M. Hutton; V.-P., O. Armleder; Sec., Clauder Ashbrook; Treas., Lea J. Van Lahr; Gen. Mgr., M. Ackerman; Aud., L. P. Longon.—V. 112, p. 1977, 2642; V. 113, p. 70, 2078, 2613; V. 115, p. 307.

(THE) COLUMBUS DELAWARE & MARION ELECTRIC CO. ORGANIZATION.—Incorp. In Ohio June 12 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917, subject to underlying mortgages aggregating \$1,533.000 (which, however, were not assumed by the C. D. & M. Elec. Co. the rights of such bondholders being neither enlarged nor diminished). All of these bonds have since been paid or the mortgages satisfied. Owns and operates the central station electric light and power business in Marion and supplies several villages with electrical energy, the street railways in Marion and Delaware, and the interurban railroad between Columbus. Delaware and Marion. Also furnishes electricity to the villages of Prospect Waldo Powell, Radnor, Greencamp, Caledonia, Meeker, Stratford, Essex and Richwood. Over 76% of the interurban track is on pr vate right-of-way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4 09 m.les.

Franchises contain no burdensome restrictions.

In Mar. 1922 sold to the Columbus Ry. Pow. & Lt. Co. 6 miles of track.

V. 114, p. 519, 1062.

In Sept. 1922 the co. issued \$1,374,000 1st & ref. mtge. stamped 6% bonds, a portion of which was used to retire an issue of gen. & consol. series "A" 8% bonds dated Feb. 1 1921 (called for payment Aug. 1 1922 at 104% and int.). V. 115, p. 307, 1531, 1729. Compare V. 115, p. 72. \$203, 000 Col. No. Ry. power & equip. 1st 5s due Sept. 1 1934 and \$30,000 Marion Ry., Lt. & Power 1st 5s due July 1 1924 were also retired and canceled.

Pref. stock is non-taxable in Onio, N. Y., N. H. and Conn. Red. all or part, at \$115 and divs. Additional pref. stock cannot be issued without she consent of the majority of the pref. stock unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued as% proposed. No stock having priority can be auth. except with consent of 75% of pref. stock

Bonds.—\$1,787,000 1st & ref. mtge, bonds bear 5% int., while \$1,550,000 are stamped to bear 6%. The additional int. of 1% per annum is to be secured by any gen. mtge, which the co. may execute in the future. V.115, p. 1531. \$540,000 of the first & ref. mtge, bonds are reserved to retire inderlying bonds. Additional bonds made be issued for 80% of the actual cost of additional properties and permanent extensions, additions, improvements or betterments, but only under certain conditions. Sinking fund of 1% of outstanding bonds annually began Jan. 1 1920. The 5% bonds are red. at 102 and int. on any int. date upon 30 days' notice. The 6% stamped bonds are red. all or in part on any int. date on 30 days' notice at 107 ½ and int. on or before Jan. I 1927 and thereafter at 100 plus a premium of 5% less ½ of 1% for each full year of expired life after July 1 1927. V. 115, p. 1531. Int. is also payable at Bankers Trust Co., N. Y. City.

EARNINGS. Operating zOperating —Ann. require. for—Balfor Pep.

Latest Earnings.—See report for year ended April 30 1923 in V.117.p.1235. Latest Earnings.—See report for year ended April 30 1923 in V.117,p.1235. ROAD, &c.—59 miles of single track equivalent; 23 city and 12 interurban passenger cars, 3 freight and express cars, 11 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and 3 steam power stations having an aggregate capacity of 12,050 k. v. a.

OFFICERS.—Pres. & Gen. Mgr., A. F. Van Deinse; Sec., Treas. & Aud., C. C. Martindill.—V. 111, p. 791, 1471; V. 112, p. 2747; V. 114, p. 519, 1062; V. 115, p. 72, 307, 1531, 1729; V. 117, p. 1235; V. 118, p. 1910.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the entral wards of Concord to Penacook. Comprised 12.71 miles of track. In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine. *o nurchase the property and to use stock and bonds to pay therefor.

which is leased to the Boston & Maine. 'o purchase the property and to sense stock and bonds to pay therefor.

COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION. ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkims RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89. p. 411). Name changed to above in July 1916. In 1917 acquired control of the Colliers Light. Heat & Power Co., Deposit Electric Co., Hartwick Power Co. and Southern New York Power Co.

In addition to operating an electric interurban railroad the co. serves electric light. heat and power in 24 cities and towns with a population in axcess of 50,000. The railroad franchise is perpetual and others are perpetual or extend beyond the maturity of the bonds.

In May 1918 was auth. by the N. Y. P. S. Comm to execute a mtgs. to the Equitable Trust Co., N. Y., as trustee, to secure \$5,000.000 6% 10-year 1st M. bonds and has issued thereunder \$952.000 bonds which were exchanged for \$1,085,000 outstanding bonds of the old issue. Subsequently \$48,000 additional were issued upon the acquisition of a like amount of capital stock of the Southern New York Power Co. Proceeds received by the latter were used in the acquisition of bonds of the Deposit Electric Co. Subsequently \$500,000 of bonds were sold to the Associated Gas & Elec. Co. to pay bills payable and current liabilities. V. 115, p. 2159, V. 116, p. 617. Remaining bonds are to be issued from time to time for acquisitions and extensions. V. 106, p. 1578. 2230.

Exchange offer Made to Bondholders.—On May 25 1923 holders of the co.'s 1st mtgs. 6% bonds were offered in exchange for their bonds, par for par, of the 1st mtgs. 5½s of the New York State Gas & Elec. Co. on the basis of 20 shares of stock for each \$1,000 bond. For further particulars see V. 117, p. 88. 209. 1129.

STOCK AND BONDS—

Bands.—Capital and Notarian Federal income tax and is tax-exempt in N. Y. state. V. 106, p. 822.

Bonds.—Call. at 105 on any int. date. Tax-exempt in N. Y., tax refunded in Pa., and norm

Latest Earnings.—For 12 mos. ended May 31 1925 and 1922 see v. 117, p. 327.

ROAD.—Operates 62.04 miles main and 4.63 miles second track, 50 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15.10 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails 60 to 80 lbs.; 17 passenger and 5 motor freight cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars. Has a 2,500 k. w. hydro-electric power plant, with a 2,000 k. w. steam power plant as auxiliary, connected with a high-voltage transmission line; 750 k. w. steam plant and 500 k. w. combined steam and hydro-electric plant connected by transmission line. Owns 90 miles of transmission line. OFFICERS.—Pres., J. J. Mange; V.-P.s, S. J. Magee and C. A. Greenidge; Treas., S. H. Cheney; Sec. & Asst. Treas.. B. E. Michel; Gen. Mgr., A. J. Stratton. Under the mgt. of the J. G. White Management Corp.—V. 107, p. 83, 1921; V. 108, p. 270, 1512, 2123; V. 112, p. 163, 2749; V. 115, p. 74, 2159; V. 116, p. 617; V. 117, p. 88, 209, 327, 1129.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.
ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

tock \$100.000 (\$100) — 200.000 (

EARNINGS.—For cal. years: Gross Net (after

CORTLAND, N. Y.

THE CORTLAND COUNTY TRACTION .- Trolley, light and power. ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortiand & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers.

The 1st Mtge. 4s, which matured April 1 1921, were, we understand, purchased by interests connected with the co. and are being carried along at 7% int.

BOAD.—Operates 16.18 miles of track (not including sidings and turn-outs) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

EARNINGS.—For fiscal year ending Dec. 31 1923, gross, \$370,497; net, after taxes. \$37,690. In 1922, net, from operation, \$74,651; other income, \$2,363; bond, &c., int., taxes, \$35,962; surplus, \$41,052.

OFFICERS.—Pres., Edwin Duffey; V.-P., E. H. Brewer; Treas. & Gen. Mgr., G. H. Garrison.—V. \$1, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Rail way. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati Prior to July 1 1922 the South Covington & Cincinnati St. Ry. Co., a Ky. corp. (formerly one of the constituent cos. of the Cinc. Newport & Cov. Ry. Co., an Ohio corp.) acquired direct ownership of all the street railway properties formerly owned by the Cinc. Newport & Cov. Ry. Co. and its subisidiaries (except the Cinc. Cov. & Rosedale Ry. Co. and the Cinc. Cov. & Erlanger Ry. Co., whose stock it acquired) and changed its name to the Cincinnati Newport & Covington Ry. Co.

Cov. & Erlanger Ry. Co., whose stock it acquired) and changed its name to the Cincinnati Newport & Covington Ry. Co.

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½ % per annum on preferred stock. On common, dividends are to be 3% for first year, increasing ½ % each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the exts. and add'ns to Union Lt., Ht. & P. Co.'s property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cinc snati company as provided under the old agreement. V. 101, p. 694. The co. leases jointly with the Western Union Telegraph Co. for a peric 30 ffr m 20 to 30 years, the Dixle Terminal Bldgs., which opened for service 30 Oct. 22, 1921.

The controlled Clincinnati C) vington & Erlanger St. Ry., which was in corp. Sept. 1899 with \$250,000 stock (shares \$50), to build an extension to Erlanger, 7% miles (about 3 miles completed) has been leased to the Columbia Gas & Electric.

The Fort Mitchell Erlanger & Elsmere Trac. Co., which is to build a line from Mitchell to Erlanger, about 3½ miles, wiil, it is stated, be leased to the South Covington & Cincinnati St. Ry. (now Cinc. Newp. & Cov. Ry.). V. 115, p. 988.

Franchise Decisions.—See "Elec. Ry. Supplement" of Oct. 28 1922.

In July 1922 \$3,709,000 Cinc. Newp. & Cov. Ry. 1st & ref. mage. 6% bonds were brought out, proceeds being used to refund \$2,850,000 1st mtge. 5s and \$859,000 2d mtge. 5s due at that time and for impts., exts. and add'ns. V. 115, p. 182.

Modification of Agreement with Col. Gas & Elec. Co. Proposed.—See V. 114, p. 737.

STOCK AND BONDS— Date.

Outstanding. Maturity. Oommon, \$5,000,000 (\$100).—.........

\$185,000 guar (see text) s f!

Bonds.—The C. N. & C. Ry. 1st & ref. 6% bonds are call. during first 5 years ending with July 1927 at 107½, and during each 5-year interval thereafter at 1½% less until July 1 1947. During second 5 years end. July 1932, 106. During third 5 years end. July 1937, 10½. During fourth 5 years end. July 1947. During fifth 5 years end. July 1947, 101½. V. 115, p. 182. The Union Light, Heat & Power Co. 1st M. 7% bonds are a 1st lien on the co.'s property. Additional bonds of this issue may be issued for 85% of the cost of additions and impts. under certain restrictions. Call. all or in part on any int. date on 30 days' notice at 102 and int. to and incl. Feb. 15 1923, since at 100 and int. The Columbia Gas & Elec. Co. guar., p. & 1., the 1st M. bonds of the Union Lt., Ht. & Pow. Co. V. 110, p. 368. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cin. St. Ry.

DIVIDENDS.—On pref. 4½% is being paid (1½% quar.). On com-

DIVIDENDS.—On pref. 4¼% is being paid (1¼% quar.). On common stock first div. of ¼% was paid July 15 1907 and ¼% Oct. 15 1907. in 1908. 3¼%; in 19199. 3¼%; in 1910. 4¼%; in 1911. 4¼%; in 1912. 5¼% in 1914. 5¼%; in 1914 and since, 6% per annum.

ROAD.—Connects Cincinnati, Covinston, Newport, Bellevue, Dayton Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 69 miles; laid with 80-ib. Johnston girder and 72 and 80-ib. T and 97 and 103-ib. groove rails.

OFFICERS.—Pres., James M. Hutton; V.-P., Louis J. Hauck; Sec. & Treas., George M. Abbott.—V. 110, p. 871; V. 111, p. 1660; V. 112, p. 1616, 2189; V. 114, p. 737, 2716; V. 115, p. 182, 988, 1099.

DALLAS, TEXAS. DALLAS RAILWAY CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the electric railway properties formerly owned by the Dallas Elect. & Pow. Co. (see Dallas Electric Co. in this Section for Sept. 1917) under the "service-at-cost" franchise approved by the citizens of Dallas at an electrion held April 3 1917. Formal acceptance of the franchise was filed Sept. 27 1917. V. 105, p. 1419. The lighting properties of the Dallas Electric Lt. & Pow. Co. were taken over by the Dallas Power & Light Co., which sae helow.

Electric Lt. & Pow. Co. were taken over by the Dallas Power & Light Co., which see below.

The company leases with the right to purchase for \$2,000,000, the Oak Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from \$115,000 for the first three years to \$150,000 the seventh year and thereafter.

On Sept. 30 1917 purchased the Dallas Interurban Terminal Association, which has a modern fireproof eight-story passenger terminal and office building in the business district of Dallas, and assumed its notes. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

On Dec. 1 1920 took over the Standard Traction Co., which had been operating the Mount Auburn and Park View additions to the city. V. 112. p. 161. The company discontinued operations May 1 1921, the date of the expiration of the lease agreement. The Standard Traction Co. was ordered sold on May 3 1921 to satisfy a judgment of \$5,000 (V. 112, p. 1740), but an order was signed early in May 1921 appointing Geo. P. Dunlap, receiver, and restraining the proposed sale. V. 112, p. 1977. In July 1921 the company resumed operation of the Standard Trac. Co.'s line. V. 113, p. 70.

Franchise.—For terms of franchise under which it operates see "Electric Railway Supplement" of Oct. 28 1922.

The \$1,000,000 7% notes due June 15 1920 were extended at the same rate to "on or before Dec. 1 1927." V. 111, p. 1082.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$2,250,000 (\$100).

Preferred \$500,000 7% (\$100).

Secured notes Series "A" \$1.- 1918 7% 1,000,000 See text 100,000 gold.

Jequitable Trust Co., New York, trustee.

Unsecured notes.

1917 6% 2,529.869 See text Dallas Elec Co Term Mige 5- 1916 7 J-J 1 750,000 Jan 1 1921 year notes \$1,000,000.....c [Interest at State Street Trust Co., trustee. Stock.—Pref. stock is entitled to 7% non-cum. divs. up to Sept. 30 1920. and to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 day notice.

Notes.—The secured 7% notes, Series "A." originally matured June 15 1920, but have been extended to "on or before Dec. 1 1927." Redeemable at par and interest. The Dallas Electro Terminal notes which matured Jan. 1 1921 bore 6% interest, but have been extended at 7%.

EARNINGS.—For calendar year 1923, gross, \$3,335,764; net, \$595,800. In 1922, gross, \$3,272,787; net, \$633,513.

ROAD.—Operates 105 miles of track in the city of Dallas and suburbs, including the leased Oak Cliff lines.

OFFICERS.—Chairman of Board, C. W. Hobson; Pres., W. M. Holland; V.-Ps., J. C. Duke, E. W. Hill, A. S. Grenier and C. B. Humphrey: V.-P. & Gen. Mgr., Richard Merriwether; Sec.-Treas., J. B. Wa

DALLAS POWER & LIGHT CO.

DALLAS POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the power and light properties of the Dallas Electric Light & Power Co. formerly controlled by Dallas Electric Co. (See this section for Sept. 1917) under the franchise approved by the clitzens of Dallas at an election feeld April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elect. L. & P. Co. were taken over by the Dallas Ry Co., which see above. V. 105, p 1423 In Aug. 1922 the co. was auth. to build an addition to its generating plant, estimated to cost \$2,-180.000. V. 115, p. 992.

Does substantially all the electric power and light business in Dallas. **erving a population of about 195.000.

Franchise.—For terms of franchise under which the company operates see "Electric Railway Supplement" of Oct. 28 1922.

In Sept. 1923 the stockholders increased the authorized amount of pref. stock from \$1.500,000 to \$2,500,000, and changed the par value of common from \$100 to \$20 per share, five new shares of common (par \$20) being exchanged for each old share of common outstanding. V. 117, p. 1466.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

stock from \$1.500.000 to \$2.500.000, and changed the par value of common from \$100 to \$20 per share, five new shares of common (par \$20) being exchanged for each old share of common outstanding. V. 117, p. 1466.

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity—Com stock \$2.000.000 (\$20) ——75 2.000.000 ——75 2.000 ——75 2.000 ——75 2.000 ——75 2.000 ——75 2.000 ——75 2.000 ——75

TEXAS ELECTRIC RAILWAY.
ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 362, 560), comprising a modern, high-speed electric interurban railway system serving a number of cities and towns in Texas, in and adjacent to the "Black Waxy Belt." including Dallas, Waco, Denison, Sherman, Corsicans, Waxahachle and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated copulation connected and served, 410,000. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Ry. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel, with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Railway Co. under long-term contract.

pref. stock is callable on any div. date on 3. days' notice at 107.5. Ind div. Bonds.—Additional 1st & ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, \$75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for exts., &c., or for the redemption of any outstanding bonds. Yearly since April 1 1921, cash equal to 1% of the first and refunding 5s and underlying bonds out-

standing on the previous Dec. 31, less amount of payments to underlying sinking funds during preceding year, to be deposited, usable for extensions, &c., against which no first & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 102¼ and int. Of the amount reported outstanding \$52,000 are held in treasury Interest is payable in Chicago and New York. See offering in V. 108, p. 397. The debs, are caliable on any int. date since Jan. 1 1922 on 30 days notice at 102¼ and int.; convertible since Jan. 1 1922 into 7% cum. 1st pref. stock, par for par, with adjustment of int. and divs. See also V. 113, p. 1157; V. 114, p. 199.

The Texas Traction 1st & can be called at 110 & accrued interest on any int. date upon 30 days' notice. \$203,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mage. of the Texas Electric Railway Co. A sinking fund of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; \$713,000 held in sink, fund not incl. in amount outstanding above. Den. & Sher. 1st M bonds are subject to call since July 1 1917 at 105 and interest on four weeks' notice. A sinking fund began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable became 3% per annum of bonds out until 1913, when amount payable became 3% per annum of bonds out until 1913 when amount payable became 3% per annum of bonds out until 194% quarterly on the 2d pref. stock were begun Oct. 1 1917 On com. ½ of 1% was paid in Mar., June, Sept., and Dec. 1920. In 1921, Mar., 1%; June, 1%; Sept., 1%; Dec., 1%. In 1923, March, 1%; June, 1%; Sept., 1%; Dec., 1%. In 1923, March, 1%; June, 1%; Sept., 1%; Dec., 1%. In 1924, March, 1%; June, 1%; Sept., 1%; Dec., 1%. In 1924, March, 1%; June, 1%; Sept., 1%; Dec., 1%. In 1924, March, 1%; June, 1%; Sept., 1%; Dec., 1%. In 1924, March, 1%; June, 1%; Sept., 1%; Dec., 1%. In 1924, March, 1%; June, 1%; Sept., 1%; Dec., 1

EARNINGS for years ending Dec. 31: Year— Gross. Net (aft. taxes). 1923. \$2.982.105 \$1.234.604 1922. 2.709,392 1.057,865 Int. (net) Bal. surplus \$441.651 \$792.953 460,857 597,008

OFFICERS.—Chairman of the board, N. A. Mc Millan; Pres. Jack Beall; V.-P. & Gen. Mgr., Burr Martin; V.-P. & Treas., H. I. Gahagan; V.-P., Jas. P. Griffin; Sec., C. L. Cox; Aud., J. A. Wright.—V. 112, p. 563, 2644; V. 113, p. 184, 844, 1157; V. 114, p. 199, 855, 1767; V. 117, p. 555; V. 118, p. 665.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

Control.—In Sept. 1917 Stephen Crute, New York, and associates acquired control. V 105, p. 1208.

**Secieter.—On Oct 30 1917 Judge James E. Walsh, of Greenwich, was appointed receiver of the company on application of A. H. Flint, holder of a 51,000 note, overdue. V. 105, p. 1801. Judge Walsh was superseded by Atty. J. Moss Ives, of Danbury, in Dec. 1917. V. 105, p. 2272.

Committee for 1st & Ref. 5s.—Chairman John McCarthy, Danbury Conn; Chas. E. Graham, New Haven, Conn., and P. Le Roy Harwood New London, Conn.—V. 106, p. 498.

**Foreclosure Proceedings Started.—In Dec. 1919 a petition, on behalf of the 2d Mtge, bondholders, was filed in the Superior Court in Bridgeport, Conn. asking permission to institute proceedings to foreclose the property. Interest on the 2d mtge, bonds had not been paid for 2 years. V. 109, p. 2171. Int. due Nov. 1 1921 on 1st Mtge, bonds was paid May 1 1922. V. 114, p. 1890. Int. due May 1 1922 was paid Nov. 1 1922.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut.

Int. due Nov. 1 1921 on 1st Mtge, bonds was paid May 1 1922. V. 114, p. 1890. Int due May 1 1922 was paid Nov. 1 1922.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

STOCK AND BONDS.— Date. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

STOCK AND BONDS.— Date. Interest. Outstanding. Last Dis., &c. 1506. Sept. 1982. S

DAYTON, OHIO.
CITY RAILWAY CO.—A trolley road.
ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. Franchises run for 50 years from Feb. 8 1892 and April 19 1893.
Fare Increase.—On July 6 1920 was auth. to charge a 7-cent fare. V. 111.
p. 294. On Aug. 27 1921, however, the co. returned to a 5-cent fare, with a 1-cent charge for transfers. V. 113, p. 1052.

a 1-cent charge for transfers. V. 113, p. 1052.

STOCK.—\$2,400,000 (\$100) com. auth.an! issued and \$600,000 (\$100) 6% pref. auth. aud issued. Bond issues have been paid of.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903 incl., 6%; also 16 2-3% (\$250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of 5% (V. 92, p. 1178); in 1912, Jan., 1¼%. In March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1¼%; June, 2%; Sept., 2% Dec., 2%. In 1913, 8%. In 1914, 7¼%. In 1915, 6%. In 1916 6½%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 3¼%. In 1923, 3%. In 1924, Mar., ¼ of 1%.

EARNINGS.—For year ending Dec. 31 1923, gross. \$99, 362; net. after EARNINGS.—For year ending Dec. 31 1923, gross, \$99,362; net, after taxes, \$115,288. In 1922, gross, \$962,987; net, after taxes, \$133,582.

ROAD.—Controls and operates in all 38.7003 miles of single track namely: Third Street Line, Fifth Street Line, Green Line and Kammer Ave Line. Gauge 4 ft. 8½ in.; rails 70 and 80-lb. T. and 70 and 90-lb. girder operating 124 pass. cars, 3 sprinklers, 3 snow cars, 2 sand cars, and 2 workcars.

OFICERS.—Pres., Valentine Winters; 1st V.-P., G. G. Shaw; 2d V.-P., H. P. Clegg; 3d V.-P., G. H. Gorman; Sec., T. A. Ferneding; Asst. Sec., J. S. McMahon; Gen. Mgr., T. E. Howell; Asst. Gen. Mgr., E. H. Hartman. Main office, Winters Bank Bldg., Dayton.—V.111, p. 294; V. 113, p. 292, 627, 1052.

DAYTON COVINGTON & PIQUA TRACTION .- A trolley road.

Receivership.—In Mar. 1922 T. Russell Robinson. V.-P. & Gen. Mgr.. Boston, and W. Kessler, West Milton, Ohio, were appointed receivers for the co. V. 114. p. 1178.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from

Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton. The \$60.000 2d mtge. 6s due Sept. 1 1919 were we understand, extended to April 1 1922 at the same rate of int Neither the 1st nor 2d mtge. bonds had been paid off up to Oct. 1 1922.

DAYTON & TROY ELECTRIC RY.-A trolley road.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Piqua. Rails, 70-1b. T. Had power nouse at Tippecanoe City, Ohio, but this was dismantled and all power is purchased from the Dayton Power & Light Co. Stock, \$500.000 (\$100) com. auth. and issued and \$800.000 (\$100) 5% cum. pref. auth.; \$647.800 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$9.600 per annum, which is applicable to stock of \$300.000, mortgage having been canceled.

Face Increase - In Aug. 1922 was auth by the Piqua City Council to

Fare Increase.—In Aug. 1922 was auth. by the Piqua City Council to increase fares from 5 to 6 cents V 115, p. 988 On Nov. 7 1922 it was voted to continue the 6-cent fare. V. 115, p. 2477.

Dividends.—On the pref. stock 5% per annum paid to Dec. 31 1919, In 1920, Mar., 1¼%. None since. On com., Jan. 1 1904, 2%; in 1905; 6%; in 1906, 6%; in 1907; 2%; in 1908, none; in 1909, 5%; in 1910, 6%, in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%; in 1914, June, 1¼%; in 1915, Dec., 1¼%; in 1916 and 1917, 5% each. None since.

Por years ending Dec. 31:
035.
Nel.
040 \$89.781
1.513 99.267
7.674 90.611 48,245 EARNINGS .-Year— Gross, 1922\$403.440 1921391.513 1920417.674 Dividends. 8.098

ROAD.—Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 m. local lines in Piqua); total operated, 46.93 m. Has a freight station in Dayton, which is used jointly with the Dayton & Western Traction.

OFFICERS.—Pres., H. P. Clegg; V.-P. & Gen. Mgr., R. A. Crume; Sec. & Treas., L. C. Clegg; Aud., J. F. Keller. General Office, Dayton, Onlo.—V. 102, p. 15; V. 114, p. 305; V. 115, p. 988, 2477.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

Receiver Appointed.—In Oct. 1923 Judge Smith Hickenlooper, in the U.S. Dist. Court at Cincinnati, O., appointed Rott, R. Landis of Dayton, O., receiver for the co. on application of the Wisconsin Trust Co., Milwaukee, Wis. The co. defaulted Oct. 1 1923 on the prin. and int. due at that time on the 1st Mtge. 5% bonds. V. 117, p. 1883. Compare V. 117, 1883.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. On July 6 1920 was auth. to charge a 7-cent fare. Stock, auth. and outstanding, \$200,000 com and \$309,000 pref Par \$100. 1st M. auth. and issued, \$500,000. (Prin. and int. in default—V. 117, p. 1662.) Earnings for year ending Dec. 31 1919, gross, \$267.589; net, after taxes, \$43,940. In 1918, gross, \$221.484; net, after taxes, \$40,154.

ROAD.—Owns and operates about 24 miles of track from Dayton to Kenia and from Dayton to Beaverton. On Dec. 1 1917 operations between Beaverton and Spring Valley, 11½ miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled. Pres. O. J. Ferneding; V.-P., T. A. Ferneding; Sec., H. b. Ferneding; Treas., Edw Canby, all of Dayton.—V. 89, p. 285; V. 105, p. 2272; V. 113, p. 70, V. 117, p. 1682, 1883.

DAYTON & WESTERN TRACTION .- Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum & East., but lease was abrogated and the property turned back to the co. for operation on April 25 1920.

9TOCK—Dis. Period. Outstand; Last Dividend.
Common, \$900.000 (\$100)—Q-J \$672.500 See text.
Pref. \$850,000 (\$100) 5% cum—Q-M 850.000 See text.
Dividends.—Were paid under the terms of the lease up to March 1920.
None since. For terms of lease see "Electric Railway" Section for April 1920.

EARNINGS.—For 12 mos. ended Dec. 31 1922, gross, \$264,524; net, after taxes, \$57,150. In 1921, gross, \$275,253; net, after taxes, def., \$4,946.

ROAD.—Dayton, O., to Richmond, Ind. At Richmond connection is made with Terre Haute, Ind. & East. Trac., making possible the operation of through cars from Indianapolis, via Dayton, to Columbus, a distance of 194 miles. Operates 3 fast cars between Dayton and Indianapolis without change. Has a freight station in Dayton which is used jointly with the Dayton & Troy Elec. Ry. Has spur track to plant of the Greenville Gravel Co. Purchases power from the Dayton Power & Light Co. Has 3 automatic sub-stations.

OFFICERS.—Pres and Treas. Valentine Winters: Sec., J. H. Winters:

OFFICERS.—Pres. and Treas., Valentine Winters; Sec., J. H. Winters; Gen. Mgr., Henry Gebhart; Aud., P. A. Hommel.—V. 82, p. 1437; V. 83, p. 36, 94, 379; V. 110, p. 2192.

OAKWOOD STREET RAILWAY CO.-A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. On July 6 1920 was auth. to charge a 7-cent fare, but on Aug. 27 1921 returned to a 5-cent fare with a 1-cent charge for transfers. Stock auth. and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10.5. Standard gauge. Pres. & Treas., H. P. Clegg; V.-P. & Gen. Mgr., Henry Gebhart; V.-P., J. H. Winters; Sec., Harry O. Weingartner, all of Dayton.—V. 100 p. 1438; V. 113, p. 72.

DECATUR, INDIANA.

FORT WAYNE & DECATUR TRACTION CO. ORGANIZATION.—Incorp. on June 1 1916 to succeed the FortWayne & Springfield Ry., bought in at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase.

EARNINGS.—For years ending Dec. 31:

Cal. Years— Gross. Net, aft. Tazes.
1923. \$87,922 \$11.552
1922. 83.573 \$8.073
1921. 83.173 1.572 Interest. \$7.531 9.125 9.360 def.1.051 def.7,788 ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total ack, 22.2 miles. 70-lb. T rail; gauge, 4 ft. 8½ in.—V. 108, p. 480. THE DENVER TRAMWAY SYSTEM.

Valuation.—In connection with fare hearings the co., in Nov. 1918, placed the reproduction cost of its properties at \$26,772,888, as of Dec. 31 1917. The P. U. Comm.'s valuation of the same properties (in this case "going value" and items for gravel beds and water rights included in the co.'s figure were not taken into account) fixed the reproduction cost at \$19,495,374. Compare annual report for 1918 in V. 109, p. 1887.

\$19,495.374. Compare annual report for 1918 in V. 109, p. 1887.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

In March 1919 the company announced its inability, caused by abnormal conditions, to take up or refund the \$2.000.000 1st M. 5s of the Denver City Tramway Co. due April 1 1919. The co. therefore arranged for an extension of these bonds at 6% to April 1 1924. This issue was further extended for 3 years to April 1 1927 at 6%. V. 118, p. 1135, 1267.

The \$2.500.000 conv. 6% bonds of the co. due April 1 1919 were exchanged for an issue of 3-year 7% coil, trust notes due April 1 1922. These were not retired at maturity but are still outstanding. V. 114, p. 1890.

retended for 3 years to April 1 1927 at 6%. V. 118, p. 1135, 1267. The \$2,500,000 conv. 6% bonds of the co. due April 1 1919 were exchanged for an issue of 3-year 7% coil. trust notes due April 1 1922. These were not retired at maturity but are still outstanding. V. 114, p. 1890. Interest Payments.—In March 1921 Pederal Judge Lewis ordered the receiver to pay the int. on the following bond issues: (a) the April 1 1921 int. on (1) \$2,000,000 Denver City Tram. purch. money ext 6s: (2) \$1,167.000 Denver Consol. Tram. Cons. Mtge. 5s; (3) \$884,000 Denver Tram. Power 1st Impt. Mtge. 5s; (b) the March 1 1921 int. on the \$1,033,000 Denver Tram. Terminals 1st mtge. 5s. V. 112. D. 1399.

As of April 1 1922 we were advised that int. was in default on the Denver Tramway Ist. Sci. 1st. No. 1st. Sci. 1st. Mtge. 5s; (b) the March 1 1921 int. on the \$1,033,000 Denver Tramway Ist. Sci. 1st. Impt. Mtge. 5% bonds, due Apr. 1 1923. were asked to extend same for 1 year to Apr. 1 1924 at 6% p. a. V. 116, p. 1176. This issue was further extended for 3 years to April 1 1927 at 6%. V. 118, p. 1135. 1267.

The following committees have caused for deposits:

Committee for Denver Tramway Ist. & Ref. 5s.—C. K. Boettcher, H. Martin Brown, Jas C. Burger, C. M. Clark, Donald C. Geddes, J. C. Mitchell, C. C. Parks, Sec., B. W. Jones, 16 Wail St., N. Y. City. Depositaries: Bankers Trust Co., N. Y. City; International Trust Co., Denver, Colo., Industrial Trust Co., Providence, R. I. V. 112, p. 1616. Committee for Coll. Tr. 7% Notes.—Chairman, Geo. C. Clark, Jr.; E. W. Clark, J. Cunliffe Bullock and C. M. Clark, Depositaries: Bank of America, N. Y., and the Denver National Bank, V. 116, p. 720.

Stockholders' Committee for Denver National Bank, V. 116, p. 720.

Stockholders' Committee for Denver National Bank, V. 116, p. 720.

Stockholders' Committee for Denver National Bank, V. 116, p. 720.

Stockholders' Committee for Denver National Bank, V. 116, p. 720.

Stockholders' Committee for Denver National Bank, V. 116, p. 720.

Stockholders' Committe

remaining \$250,000 being set aside for expenses of organizing Denver Tr. Co.

Bonds.—Of the bonds reported outstanding as above, \$1,427,550 Denver
City Tramway 1st & ref. 5s and \$18,000 Denver Tramway Terminals 1st
5s are owned by the Denver Tramway Company. Of the Denver &
Northwestern first and collateral mortgage bonds. \$5,503,000 have been
exchanged for Denver City Tramway first and refunding 5s, and \$900
are in treasury of Denver Tramway Co. (not included in amount reported outstanding). Of the Denver Consolidated Tramway first consolidated 5s, \$163,000 have been canceled and \$2,670,000 have been exchanged
for Denver City Tramway 1st & Ref. 5s. The Denver City Tramway
Co., prior to the sale of its properties, executed a mtge. upon all its physical
properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge. (originally
matured Apr. 1 1919 and bore int. at 5%, but were extended to Apr. 1 1924

and again to April 1 1927 at 6%) as additional security for the [\$6,000.000] 1st & Coll. bonds of the Denv. & Northw. Co., the payment of which Northwestern bonds the Denv. Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102½ & int. on 60 days' notice. Sinking fund of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out; \$1,109,500 retired through sink. fund. The Denver Tramway Power Co. 1st Impt. Mtge. bonds originally matured April 1 1923 and bore int. at 5%, but were extended for 1 year to April 1 1924 at 6%. V. 116, p. 1176. This issue was again extended this time for 3 years, to April 1 1927. at 6%. V. 118, p. 1267. Compare V. 118, p. 1135. Sinking fund of \$50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and \$759,000 have been retired. Int. payable in N. Y. and Denver. The remaining Denver Tram. Term. Co. bonds are for impts. They mature \$60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. 43 at 105 and int. on 30 days' notice. V. 98, p. 1156. \$420,000 retired.

REPORT.—Of Denver Tramway Co. since beginning of receivershp: 7mos. end. Accumulative Dec. 24'20 to 104 July 31 '23. July 31 '23. Dec. 31 '22. Total operating revenue.

\$2.813.270 \$12.641.640 \$9.828.367 Operating expenses.

1.883.121 \$4.48.558 6.565.437

\$4,193.082 31.041
 Gross income
 \$937,510

 Deductions—Taxes
 \$224,819

 Franchise payments
 35,000

 Interest on debts
 560,340
 \$4,224,123 \$981,983 \$757,166 156.210 2.520.543

\$565.387 \$117.351

The Consolidated Securities & Invest. Co. owns all the stock and notes. ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as after-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. Franchises in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$1,000,000 \$1,000,00

ROAD, &C .- Incl. in Denver Tram. Co .- V. 107, p. 82; V. 111.p.1852.

DERRY, PA.
WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Biairsville & Derry Street Ry.

Bonds.—No sinking fund and bonds are not subject to call.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For years ending Dec. 31:

Cal Vr. Gross Net. Oth. Inc. Interest, Tares. &c. Surn.

1923.—\$63.087 \$12.009 \$404 \$9.102 \$2.085 \$1.226

1922.—\$59.714 14.159 6.489 9.732 1.140 9.776

1921.—67.357 25.661 10.601 14.295 765

ROAD —Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-P., F. Wm. Rudell; Sec. & Treas... H. S. Calvert, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.

—V. 82, p. 50.

DES MOINES, 10WA.

DES MOINES CITY RAIL WAY CO.—A trolley road.

Receivers Discharged.—On April 1 1922 the property, which had been operated since Dec. 1918 by receivers appointed by the U. S. Dist. Court, was turned back to the company. V. 114. p. 1532.

Service Resumed. New Franchise, &c.—Following the selzure of certain power house equipment in satelfaction for claims against it, and after the co, had demonstrated its inability to operate under a 5-cent fare without jitney competition and under an 8-cent fare with unrestricted jitney competition, Federal Judge Wade ordered the co. to discontinue operations on Aug. 3 1921. For further particulars see "Elec. Ry." Supp. of Oct. 30 1921. Service was resumed on Oct. 24 1921 with the passage of a new service-acost franchise ordinance by the City Council. V. 113. p. 1887. At a special election held Nov. 28 1921 the voters approved the new franchise by a vote of over two to one. V. 113. p. 2405. The franchise provides among other things. for the purchase by the city at any time on 6 mos. notice, paving between tracks, &c., to be done at expense of city, profits are to be figured on a capitalization basis of approx. \$8,000,000, basic fare of 8 cents in the silding schedule effective Immediately, no div, on com. until cash fare is reduced to 7 cents [effective Dec. 27 1923, fares were reduced from 8 to 7 cents, V. 118, p. 201], jitneys restricted from streets used by the co., &c. For full details see V. 113, p. 1771, 1887, 2405; V. 114, p. 1764.

State Supreme Court Holds Franchise Valid.—In July 1922 Judge James O. Hume of the Polk County Dist. Court handed down a decision holding invalid the above service-at-cost franchise. The co. appealed from this decision to the State Supreme Court, which on Dec. 15, 1922 reversed Judge Hume's decision, and held the franchise valid and binding in all its provisions, V. 116, p. 176. Compare V. 115, p. 182. See also V. 116, p. 178. Compare V. 115, p. 182. See also V. 116, p. 178.

In March 1911 N. W. Harris of Chicago acquired pra

o RGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. o. and the Des Moines Suburban Ry. Co. Is authorized to carry freight, Franchise.—A new 25-year franchise was granted at an election on Nov. 8 1921, providing for service-at-cost, &c. For full details see V. 114, 1764

28 1921, providing for service-at-cost, &c. For full details see v. 112, p. 1764.

New Preferred Stock.—On May 15 1918 stockholders voted to increase the auth. capital stock from \$3.000.000 common and \$250.000 6% con-cum. pref. stock to \$3.000.000 common and \$1.500.000 7% cum. pref. stock. The new pref. stock carries the same voting powers as the common stock and is cum. from May 1 1918 and callable, all or in part, on any div. date at 107 ½ and divs. V. 106, p. 2010.

Valuation.—See V. 111. p. 2140.

Committee for Gen. & Ref. Atgs. 5s.—Chairman, D. Mark Cummings; stanley Field. C. W. Beall, W. E. McGregor and Chester Corey, Sec., 115 W. Monroe St., Chicago, Ill. Depositary: Harris Trust & Savings Bank, Chicago, Ill. V. 113, p. 182, 628, 847.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Dividends .- Pref. divs. are being paid regularly.

REPORT.—For 12 months ended Feb. 29 1924, gross, \$2.463.685; net, after taxes, (available for int., deprec., amortiz., &c.), \$714.716; bond int., &c., \$310.090; bal., sur., \$404.627.

ROAD.—Operates 9770 miles of track. 35 to 129-lb. rails. 158 assenger, 36 service cars.

OFFICERS.—Pres., F. C. Chambers; Vice-Pres., M. H. MacLean and W. H. McHenry; Sec., O. H. Bernd: Treas., F. M. Harris; Asst. Treas., E. B. Bighler.—V. 113, p. 1470, 1771, 1887, 2495; V. 114, p. 78, 1532, 1764; V. 115, p. 182; V. 116, p. 176, 1275; V. 117, p. 207; V. 118 -. 201.

DES MOINES & CENTRAL IOWA RR .- An electric freight and

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. Was known as the Interurban Rallway Co. up to Feb. 1922, when name was changed to present title. V. 114, p. 738.

Financing Plan.—In April 1921 the L.-S. C. Comm. approved a loan to the co. of \$633.500 at 6% for 10 years to aid the co. in meeting the \$1.267.000 lst Mtge. 5s due Apr. 1 1921. The holders of the 1st M. 5s were paid \$500 in cash (obtained from Govt. loan) and \$500 in new 1st Mtge. 10-year 7½% bonds. \$795.000 additional 10-year 7½% 1st M. bonds are pledged as security for the Govt. loan mentioned above. For further details see V. 112. p. 1617. Plan declared effective May 27 1921. See V. 112. p. 2537 The \$250,000 6% debentures which fell due Jan. 1 1923 were not retired at maturity but are being carried along pending an extension of the loan. The Secretary states that "these dobentures are very closely held and are in friendly hands. It is anticipated that the holders will co-operate with the co. in its endeavor to work the situation out." V. 116, p. 295.

EARNINGS.—For 12 months ended Feb. 29 1924, gross, \$690,267; net, after taxes (available for int., deprec., amortiz., &c.), \$114,368; bond int. and int. on Govt. loan, \$80,197; balance, surplus, \$34,171.

ROAD.—Operates 100.77 miles of track (incl. sidings), connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass. motor cars, 1 passenger coaches, 7 locomotives and 219 misc. freight and work cars.

OFFICERS.—Pres., F. C. Chambers; V.-Pres., M. H. MacLean and W. H. McHenry; Sec.O. H. Bernd; Treas., Frank M. Harris; Asst. Treas. E. B. Beighler; Gen. Mgr., C. M. Cheney.—V. 114, p. 738; V. 116, p. 295.

DETROIT, MICH.

DETROIT UNITED RAILWAY,-Trolley.

DETROIT UNITED RAILWAY.—Trolley.

Municipal Purchase —On March 11 1922 the stockholders ratified the contract entered into by the directors for the sale of the co.'s city lines to the city of Detroit for \$19,850,000. A special election was held April 17 1922 and the people voted in favor of the proposed agreement and the appropriation of \$4,000,000 for the first payment on the contract for the purchase of materials, and other expenses incidental to the taking over of the lines by the city. V. 114, p. 1764. For full details and summary of agreement between city and company, see V. 114, p. 1178; V. 116, p. 610; V. 117, p. 2889. Compare V. 114, p. 854, 947.

On May 15 1922 the transfer of the D. U. Ry.city lines to the City of Detroit was effected. The co. will operate the short lines outside the city limits. The lines taken over and those already constructed by the city will be operated by the Dept. of Street Rys. Preliminary to the transfer of the lines to the city, the city paid \$3,177,000 to the co. Of this amount \$2,770,000 was to take care of the first payment on the purchase contract of \$19,850,000. V. 114, p. 2240.

In Oct. 1921 a board of arbitration fixed \$2,297,700 as the price the city would have to pay the co. for 29½ miles of line, including equipment. V. 113, p. 1674. These lines were formally taken over by the city on Dec. 22 1921.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took

V. 113. p. 1674. These lines were formally taken over by the city on Bec. 22 1921.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Function Electric Ry., the Detroit Function Electric Ry., the Detroit Function Electric Ry., the Detroit Electric Ry., which is a the Pontian V. 72. p. 44, 183. Embraces all the street railway lines in Detroit Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontian Ry., known as the Pontian division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Roches for Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System): Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsem't. In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor. Ont.

Decision.—For decision affecting allocation of bonds see V. 118, p. 1519.

Bus Service to Supplement Interurban Lines Proposed.—See V. 115, p. 759 Motor Truck Freight Line Proposed.—In July 1923 the company applied for authority to do a general freight hauling business with motor trucks and trailers. It is understood, if the application is approved, that the Detroit United Railways Trucking Co. will be organized with a capital of \$500,000. V. 117. p. 85.

Interurban Fares.—Effective Jan. 10 1924, the Mich. P. U. Comm. auth. the company to increase the rate of fare on its interurban lines approximately 25%. V. 118, p. 201. Compare V. 117, p. 2323. See also V. 118, p. 906.

Valuation.—See V. 115, p. 1837; V. 117, p. 85; V. 118, p. 201.

x Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610. Stock listed on the N. Y., Montreal. Detroit and Cleve. Stock Exchanges.

Stock listed on the N. Y., Montreal, Detroit and Cleve. Stock Exchanges.

Bonds.—Of the \$25,000,000 first consolidated mortgage bonds authorized \$7,005,000 are reserved to pretire underlying liens and \$1,000 are held in treasury, and \$1,844,000 are deposited as collateral for loans. Callable at 105 and interest on any interest date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on New York Stock Exchange. Of the \$4,000,000 lst Mtge. 8% coll. bonds \$508,000 were retired Aug. 1 1922 and the remainder mature Aug. 1 1941; \$305,000 are held in treasury. Are secured by pledge of \$4,155,000 underlying bonds, for description of which see V. 113, p. 532. Of the remaining \$1,000,000 bonds authorized, \$500,000 are issuable against the pledge of \$600,000 Detroit & Pontiac consolidated mortgages. A sinking fund of 5% per annum of the 20-year bonds issued will purchase bonds of that maturity up to 107½ and int. Are callable as a whole at 107½ and int. on 30 days' notice. Pennsylvania 4-mill tax refunded. V. 113, p. 532.

Detroit Electric.

Detroit Electric.

Date. Interest. Outstanding. Maturity.

Detroit Ry 1st M, g (\$1,000) | 1895 | 5 g J-D x\$1,250,000 | 1923-1924 on 56.34 miles | c*kr | Interest at Cleveland Tr. Co., Trustee. x Allocated to the City System and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610.

Bonds.—First mortgage bonds of the Detroit Ry, numbered 1 to 600 mature in order of numbers at \$50.000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; \$550.000 have been retired.

\$3,000 are held in treasury and \$103,000 deposited as collateral to loans

Detroit Fort Wayne & Belle Isle.

st mtge, gold, \$1,200,000 | 1898 | 5 g A-O | x\$1,200,000 April 1 1927 | \$1,000 | ______e*&r | New York Trust Co., Trustee. Subject to | Call at 105 and int. on 60 days' notice. | Agents, Bank of Montreal, New York. | x Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. | V.116, p. 610. | \$300,000 are deposited as collateral to loans.

Detroit & Northwestern Ry.

Date. Interest. Outstanding Maturity.

1st mtge, \$1,000,000, gold 1901 7% g M-N \$855.000 Jan. 1 1932 (\$100. \$1,000)......c* Interest at Union Trust Co., Detroit, Trust.

Bonds.—Are guar., p. & 1., by Detroit United Ry. by endorsement. See V. 73, p. 494. Were taken up at maturity (May 1 1921), but are pledged as extended bonds with lien unimpaired under the Detroit United Ry. 1st mtge. coll. 8% bonds. See V. 113, p. 532.

Detroit & Pontiac Ry.

June 1 1911. Principal United by endorsement.

Detroit & Flint Rallway.

The Detroit & Flint Ry, was organized to acquire the Detroit Rochester Romeo & Lake Orlon, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st iten on these last two prop'ties. Date. Interest. Outstanding. Acturity. Detroit & Flint 1st consol M., 1901 5 g F-A \$1,400,000 Jan. 1 1932 g. \$3,000,000 (\$1,000)...c* Int. at Tr. Co. of America. N. Y., Trustee. D R R & L O Ry 1st mtge, [1901 7 g J-D \$1,095,000 See text. sinking fund, gold (\$1,000)., Int. at Cont. & Comm. Tr & Sav. Bank, \$1,500,000; unissued bonds have been canceled......c* Chicago, Trustee; also Guaranty Frust Co. Roms.—Roth the Detroit & Flint consol. mtge. 5s and the D. R. R. &

have been canceled_____e* New York.

Bonds.—Both the Detroit & Flint consol. mtge. 5s and the D. R. R. & L. O. Ry. 1st mtge. 5s are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76. p. 1309; as "additional collateral security" on the Flint honds 1st consol. 4½% bonds of the Detroit United are deposited. for \$\$, with the Guaranty Trust Co. of N. Y., and would be available in the event of default on the Detroit & Flint bonds. The D. & F. cons. 5s matured Aug. 1 1921, while the D. R. R. & L. O. Ry. 1st M. 5s fell due June 1 1920. Both these issues were taken up at maturity, but are pledged as extended bonds with liens unimpaired under the Detroit United Ry. 1st M. coll. 8% bonds. See V. 113, p. 532.

BEPORT —Annual report for 1922 was in V. 116, p. 610;

REPORT.—Annual report for 1922 was in V. 116, p. 610:

Detroit United Ry., Rapid Ry. Sys., *Sandw.Wind. & Amherstb. Ry. Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

Deti monioe a 10		Maria C		
Revenue passengers	a1923. 53,671,114	a1922. 146.059,466	1921. 336,579,071	1920. 425,582,985
Transfer passengers	3,895,242	35,410,287	103,760,082	128,152,432
Gross earnings	\$8,863,600	\$13,184,771	\$23,329,068	\$28,986,228
Operating expenses	7,243,271	10,098,489	19,428,779	25,025,165
Net earns, from oper_	\$1,620,329	\$3,086,282	\$3,900,289	\$3,961,063
Inc. from other sources.	\$873,583	\$1,064,574	\$716,224	\$676,118
Inc. from all sources	2.483.911	4.150.856	4,616,513	4,637,181
Interest and taxes	b1.630,265	2,222,981	3,351,068	
Dividends(8%)921.356	$(1 \frac{1}{2})230.276$	(2%)300.000	(8)1,200,000
Deprec'n charged off	-,0,,			200,000
Reserve for taxes		126,188	150.000	150,000
Reserve for contingenc's		250,000	250,000	50,000
Total deductions	\$2,551,621	\$2,829,445	\$4,051,068	\$4,603,606

Total deductions \$2,551,621 \$2,829,445 \$4,051,068 \$4,603,606 Surplus income def\$67,710 \$1,321,411 \$565,445 \$33,575 *In operation up to Ma. ch 31 1920.

a The Detroit City Lines were sold to the city May 14 1922 and the cesults for 1922 and 1923 are exclusive of the City Lines after that date. b After deducting \$732,787, being proportion of int. received with respect to balance owing by City of Detroit, credited upon the books of the company to interest on funded debt.

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1905 5%. In 1907, Feb., 1¼%. May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid: same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916. 1½% quar. In June 1916 to and incl. Mar. 1917, 1¼%. In June 1917 to and incl. Mar. 1921, 2%. In June 1921 a stock div. of 2½% each, payable Sept. and Dec. 1 1921, but the P. U. Comm. refused to grant the co. authority to issue the stock and in Oct. 1922 the directors rescinded these divs. The divs. had not been distributed. Compare V. 113, p. 1155, 1359, 1887, 2079, 2405. A cash dividend of 1¼% was declared payable Dæc. 1 1922. V. 115. p. 1730 in 1923. March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1924, March, 1½%; June, 1½%.

1½%; June, 1½%.

ROAD.—On Dec. 31 1923 operated 603,7906 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, Detroit Almont & Nor. RR., Highland Park & Royal Oak RR., 264,3645 miles Detroit & Port Huron Shore Line, 142.8816 miles; Detroit Monroe & Toledo Short Line, 84.8458 miles; Detroit Jackson & Chicago Ry., 111.6987 miles. Rails, 77. 85 and 98-lb. steel. Does an express service. Has 485 passenger cars. 217 freight and construction cars, 123 express cars, 3 locomotives, 31 snow plows, 1,806 motors and 1,826 trucks. There are 3 power houses, with a combined capacity of 13,250 k. w., and 14 substations.

OFFICERS.—Pres., E. G. Stevenson; V.-P., Chas. Laurendeau; V.-P. & Gen. Mgr., E. J. Burdick; Sec., A. E. Peters, Detroit: Treas, A. A. Gingras; Aud., R. G. Skeman. General offices, Traction Bidg., Highland Park, Mich.—V. 113, p. 1887, 2079, 2311, 2405, 2504, 1719, 2818; V. 114, p. 78, 626, 848, 854, 947, 1178, 1532, 2011, 2240, 2579; V. 115, p. 182, 645, 759, 1099, 1730, 1837, 1941, 2158, 2477; V. 116, p. 610, 720; V. 117, p. 85, 781, 1016, 1347, 1883, 2323, 2889; V. 118, p. 201, 906, 1392, 1519.

(1) Detroit & Port Huron Shore Line Ry .- A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

St. Clair Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock. \$2,500,000 (\$100)

Ist make, \$2,500,000 (\$1,000)

cannot be called, gold_c*&r{Union Trust Co. Detroit, Trustee.

Int. at American Exch. Nat. Bank, N. Y.

ROAD.—Total Det. & Port Huron System, 138,2268 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77. p.

34; V. 84, p. 338.

(2) Detroit Monroe & Toledo Short Line Ry.

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 84.8458 miles. V. 107, p. 82; V. 108, p. 480

(3) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor \$1.230.000. Entire stock owned by Detroit United Ry. Fares.—On Mar. 21 1919 Judge Hosmer in the Circuit Court at Detroit erdered fares on the co.'s lines between Detroit and Jackson reduced to the pre-war basis of about 1½ cents per mile. V. 108, p. 1274. The \$60.000 Ypsilanti & Saline 1st M. 6s which matured July 1 1919 were retired on that date, \$60.000 of the co.'s 1st consol. mtge. 5s being issued in connection therewith.

STOCK AND BONDS— Date. Interest. Outstanding. Stock (\$100).

Stock (\$100].

Stock (\$100).

Stock (\$100).

Stock (\$100].

Stock

ROAD.—Completed and in operation from Detroit (through Wayn Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of 40 miles over private right of way. Total track, 111,6987 miles. 70 and 75-lb. T girder. Does a freight business.—V. 108, p. 1274.

(4) Detroit Almont & Northern RR.

(4) Detroit Almont & Northern RR.

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry. which owns its entire capital stock.

BONDS—

Date. Interest. Outstanding. Maturity
First mtge, gold, \$2,500.000/1915 6 g F-A \$400.000 Feb 1 1940
(\$1,000 & \$500)......c* tf | Int. at Union Tr. Co., Detroit, Trus., & N.Y

The bonds are guar. and assumed as a direct obligation, by endorsement by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its sub sidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. I 1925 at 193 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%

ROAD.—Extends from Romeo through Almont to Imlay City, about

ROAD.—Extends from Romeo, through Almont to Imlay City, about 20 miles; built on private right of way; 70-lb, rails.—V. 101, p. 130

DIXON, ILL. ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Section."

& Industrial Section."

ORGANIZATION.—Organized under the laws of Illinois July 31 1916
as a consolidation of the Illinois Northern Utilities Co. (Incorp. in April 1912). Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Railway & Light Co. (see this Section for May 1916). V. 103. p. 496
In Nov. 1923 purchased the properties of the Northern Counties Power Co. V. 118, p. 1012. Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Northern Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total 1st track, 18.51 miles, and 9 miles of track in Freeport. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

To issue pref. shares of no par value. See V. 118, p. 1267.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS- Date.	Interest.	Outstanding, Maturity	,
Common stock		\$4,635,000 See ter	
First pref stock 6% cum	Q-F	3.414.800 May 24.14	
Second preferred stock	******	250,000 Jan '24,1'	
First and ref M goldtf 1912	5 g A-O	6.000.000 Apr 1 195	
General mortgage	0 76	140,000	-
Underlying Bonds—		100 500 7 1 100	-
De Kalb County Gas 1902 Sterling Gas & Electric 1902		199,500 Jan 1 192 249,500 Junel 192	
Tri Co Lt & Pr 1st & ref mtge, 1912		40.000	
Freep Ry & Lt mtge \$2,000,- 1910	5 M-N	140,000 Nov 1 193	5
000 g (\$100, \$500 & \$1,000) Int. a	t Cont. & Co	mm. Tr. & & B Ch., trus	Q.
Stock In addition to amounts re	ported outst	anding, \$181,000 1st pref	f.

Bonds.—The 1st & ref. M. bonds of 1912 are red. at 105. Additional amounts may be issued (a) \$769,000 to refund underlying bonds, (b) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future: (c) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95. Dividends.—On was formed to the property of the proper

Dividends.—On pref. (now 1st pref.), 1½% quar. paid Nov. 1912 to and incl. May 1924. On 2d pref., 1½% quar. was paid in 1923. On common 3% was paid in 1923.

3% was paid in 1923. On common EARNINGS.—Of Illinois Northern Utilities Co. and Sterling, Dixos & Eastern Electric Ry. for 12 mos. ending Dec. 31:

Net. after Interest, Preferred Balance for Net. after Interest, Preferred Sur. & Sur.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON TRANSIT CO .- A trolley road.

ORGANIZATION.—Incorp. July 30 1921 in Penna. as successor by reorganization (see plan in V. 114. p. 80) to Philadelphia & Easton Electric Ry., for history of which see "Electric Railway" Supplement of Oct. 22 1921 Under the plan outlined in V. 114. p. 80, the holders of 1st Mtge. 5% bonds in the old co. received 40% in new 1st Mtge. 5% bonds, 30% in Pref. and 30% in Com. stock of the new co. in exchange for same. The Com. and Pref. stocks of the predecessor co. were without value under the terms of the reorganization, no consideration being given them.

The protective committee for the Phila. & Easton Elec. Rv. 1st Mtge 5s consisted of William Pearson, Chairman, Harrisburg, Pa.; L. B. Hillard Wilkes-Barre, Pa.; A. C. Patterson, Philadelphia, Pa.; Henry G. Rush Lancaster, Pa. Depositary: Northern Trust & Savings Co. Lancaster, Pa. STOCK AND BONDS— Date. Interest. Outstanting. Maturity

STOCK AND BONDS— Date. Interest. Outs on sing. Maturity Common, \$300,000 (\$50). 273,300 273,300 1st Mtg \$500,000 (\$100, \$500) 1921 5 A-O 364,400 Oct 1 1940 and \$1,000 ... Trustee

Stock.—The pref. stock is non-cum., without voting power, subject to redemption at any time. The common stock has exclusive voting power. The plan recommended that the common stock be placed in a voting trust for five years.

Bonds.—Additional bonds may only be issued for exts., impts., &c. Int. payable free of Penna. State tax. V. 114, p. 80.

EARNINGS.—For year ending Dec. 31 1923, gross, \$110,898; net, 6,604. In 1922, gross, \$143,637; net, \$20,029. In 1921, gross, \$167,797; net, \$34,988.

Operates 32 miles of road between Doylestown and Easton; "T" rail; gauge, 5 ft. 2½ in.; 8 cars.

OFFICERS.—Pres. & Gen. Mgr., A. H. Sickler; V.-P., John C. Swartley; ec., W. S. Chambers; Treas., Godrey Schmidheiser.—V. 114, p. 80.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.

Control.—Controlled by Pennsylvania Electric Corp. V. 118, p. 1772. ORGANIZATION.—Incorp. in New Jersey on Nov. 18 1901 as the American Town Light Co. and name changed later as above. Owns all of the stock of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972.

Franchises for both street railway and electric-lighting are perpetual and

\$TOCK AND BONDS— Date. Interest. Outs'anding. Maturity.
\$tock, \$300,000 (\$100) \$292,500 \$292,500
Collat trust mtge, \$300,000 [1902 5 g M-N 280,500 May 1 1932 (\$500), gold.....c*ntf | Int. at Columbia Trust Co., N. Y., Trustee.
Bonds.—No sinking fund, but subject to call at any time at 105 and int.

 EARNINGS.—Combined earnings for years ending Dec. 31:

 Cal. Years—Gross.
 Exp. & Taxes.
 Net.
 Interest.

 1921.
 \$237,234
 \$17,816
 \$59,418
 \$14,025

 1920.
 \$244,339
 \$203,730
 \$40,609
 \$14,025

 OFFICERS —Pres., E. M. Harrington; V.-P., E. T. Hartigan; Sec. & Treas., John Marsman.—V. 89, p. 1667; V. 103, p. 2340; V. 118, p. 1772.

 Dividends on pref. stock have been paid regularly from date of organizat'n Earns. Years End. — Dec. 31 '23. Dec. 31 '22. Dec. 31 '21. Dec. 31 '20. Gross — \$1,185,315 \$1,067,171 \$997,075 \$874,977 Net, after taxes — 400,148 355,332 301,831 212,210

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 authorized, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Dec. 18 1918 the company surrendered its franchise to operate in Superior and in 1921 its Duluth franchise; the system now being operated on the indeterminate permit basis under which the State, instead of city officials, has jurisdiction over the co. V. 107, p. 2476. See also V. 112, p. 2082. On Sept. 1 1917 the Duluth St. Ry. acquired the 3½-mile line of the Park Point Trac. Co. of Duluth, Minn. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for \$650,000 and 2d M. bonds for \$300,000.—see bridge items. V. 63, p. 310, 504.

Valuation.—See V. 110, p. 1748; V. 115, p. 435; V. 117, p. 1461. Valuation of operating property in Superior, Wis., given in V. 116, p. 2993.

Fares.—On July 13 1922 the RR. & Warehouse Comm. of Minn. filed an order effective Aug. 1 1922. fixing the valuation of the property of the co., comprising the Duluth, Minn., Div., and fixing a rate of fare of 8 cents cash, 5 tickets to be sold for 25 cents. The co. appealed from this order to the U. 8. Dist. Court. which Court issued an order restraining the Comm. and the city of Duluth applied to the Court for a modification of its order, and the former order was amended to provide that after Sept. 7 1922 the cash fare should be 6 cents, but the co. was required to sell 5 tickets for 30 cents, with a 5-cent reb

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 548.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. \$181,000 are held in treasury and \$291,000 have been canceled. Remaining bonds may be issued for additions, extensions. &c., under conservative restrictions. They are guar, p. & l., by Duluth-Superior Trac. Co. Sinking fund of 24% per annum of bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends. On the preferred stock 4% per annum from Inn. 1901 to and

Dividends.—On the preferred stock 4% per annum from Jan. 1901 to and inci. April 1921. None to Oct. 2 1922, when 2% was paid, being 1% each for the quarters ending June 30 1921 and Sept. 30 1921. V. 115. p. 1210. In Jan. 1923 three divs. of 1% each were paid for the quarters ending Dec. 31 1921, March 31 1922 and June 30 1922. V. 115. p. 2378. In April 1923 two divs. of 1% each for quarters ending Sept. 30 and Dec. 31 1922 were

paid. V. 116, p. 1049. In July 1923 two divs. of 1% each were paid for quarters ending Mar. 31 1923 and June 30 1923. V. 116, p. 2636. In Oct. 1923, 1% was paid. In 1924, Jan., 1%; Apr., 1%. On com., first div.—1%.—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772): same amount quar. to and incl. July 1913. In July 1913 reduced to 1% (V. 96, p. 1772): same amount quar. to and incl. Jan. 1915, April div. omitted (V. 100, p. 900): payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437). None to Oct. 1 1917, when 1% was paid. Same rate quar. to and incl. Oct. 1 1918. None to Jan. 1924, when 1% was paid. V. 117, p. 2432.

FREPORT.—For calendar years

Calendar Oper. Net(after Deduc-Pref. Divs. Other Balance, Years. Revenue. Taxes). Hons. (4%). Income. Sur. or Def. 1923...\$1,904.607 \$268.627 \$28.731 \$174.247 (6%)\$90,000 sur. 333.11 1922....1784.774 262.919 26.973 175.278 (5%) 75.000 sur. 39.614 In 1923 carried 31.343,815 revenue passengers and 5.354.872 transfer passengers in 1922.

ROAD.—The system embraces about 107.64 miles of track and includes.

ROAD.—The system embraces about 107.64 miles of track and includes all the lines in Duluth and Superior. 145 passenger and 21 other cars.

OFFICERS.—Chairman of the Board, A. E. Ames: Pres., A. M. Robertson: V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas. S. L. Reichert; Aud., W. P. Dwyer.—V. 115, p. 435, 543, 759, 1210, 2378; V. 116, p. 822, 1049, 2007, 2636; V. 117, p. 1128, 1992, 2432; V. 118, p. 793.

EAST LIVERPOOL, OHIO.

STEUBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRAC-

ORGANIZATION.—Incorp. in Ohio and Penna. on Nov. I 1917 as a merger of the East Liverpool Trac. & Lt. Co., the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies see this Section for January 1918.

Fare Increase.—In Jan 1919 the 1.-8. C. Comm. auth a single-trip fare of 10 cents and a commutation fare of 14 rides for \$1 between East Liverpool, O., and Chester, W. Va., and dismissed a complaint against these rates. V. 108. p. 481. In April 1922 the Feder. I Dit. Court handed down a decision auth the co to return to the 5-cent fare on local lines instead of the three-fare zone system V. 114, p. 1892. An ordinance auth the co. to charge a 7-cent city fare, a 10-cent inter-city fare and 1-cent for transfers was voted down Feb. 27 1923. V. 116, p. 1051. On Apr. 16 1923, however, the City Council of East Liverpool enacted an ordinance granting the co. a 7-cent city fare, with a 1-cent transfer, and a 5-year exemption from street paying assessments. V. 116, p. 2390.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

EARNINGS.—For year ending Dec. 31 1921. gross, \$928,575; net, after taxes, def., \$17.378. In 1920, gross, \$919.171; net, after taxes, \$15,902. In 1919, gross, \$840,600; net, after taxes, \$72,636.

ROAD.—Owns and operates 100.69 miles of track between Vauport, Pa. and Steubenville, O., and in Steubenville, East Liverpool and Wesleville O., and Chester, W. Va. Also operates in intervening towns, and operates a through line between Steubenville and Beaver, Pa. 80 cars. OFFICERS.—Pres., C. A. Smith, Chester, W. Va.; Gen. Mgr., R. J. McElravy, East Liverpool, O.; Sec. & Treas., Geo. H. Paulk, East Liverpool.—V. 115, p. 545, 2478; V. 116, p. 78, 722, 1051, 2390.

THE NORTHAMPTON TRANSIT CO.

THE NORTHAMPTON TRANSIT CO.

ORGANIZATION.—A reorganization in 1921 of the Northampton Traction Co. (for history see "Electric Railway" Supplement of April 29 1922) sold at foreclosure June 1 1921 Holders of 1st Mige. 5% bonds of the old co. received a like amount of new Northampton Transit Co. 1st Mige. 6% bonds, as per plan in V. 115. p. 760.

STOCK AND BONDS— Date. Interest. Outstanding. faturity.

Common 3.000 shares (no par)

1st Mige \$400.000 red at 105 | 1921 6 J-J 400.000 July 1 1941 & Interest. Northampton Tr. Co., Easton. Pa., Trustee 2d Mige \$250.000 red at 105 | 1921 6 J-J 150.000 July 1 1941 & interest. Northampton Trust Co., Easton, Pa., Truste.

Bonds.—\$100.000 2d mige. 6s held in treasury.

ROAD.—Owns and operates road extending from Easton, Pa., to

ROAD.—Owns and operates road extending from Easton, Pa., to Tatamy, Nazareth and Bangor, Pa.
OFFICERS.—Pres., Chester Snyder.—V. 115, p. 760.

EAST ST. LOUIS, ILL.

The EAST ST. LOUIS & SUBURBAN CO.
Incorporated in Delaware Jan. 7 1914. A holding company, having acquired title to all the properties of East St. Louis & Suburban Co. (incorporated under the laws of N. J. Sept. 12 1901). Through the exchange of stock, the control of the co. was acquired by The North American Co., which owns more than 99% of the com. and pref. stock.

The co. owns all of the outstanding capital stock (with the exception of directors' shares) and bonds, as stated, of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown:

-	St	ocks-	Bo	nds-
	Owned.	Pledged.	Owned.	Pledged.
East St. L. & Suburban Ry 3	3.850,000	\$3,824,300	\$4,000,000	
East St. Louis Ry. Co.	1.940.000	1.805.500	1.940.000	1,799,000
St. L. & East St. L. El. Ry	500 000	499,500	500,000	500,000
St. L. & Belleville El. Ry	750,000		750,000	750,000
East St. L. Light & Power Co. Alton Granite & St. Louis	1,200,000	733,000		*****
Traction Co	3.189.000		486,000	
do 10-yr. 5% gold notes. Alton Gas & Elec. Co.—			100,000	
5% preferred stock	*24.000			
10-year 6% gold notes			90.000	
Balance of \$76.000 owned	by Alton	Granite & S	t. L. Tracti	on Co.

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville. Edwardsville Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire gas, electric lighting and power business in East St. Louis and the electric lighting and power business in Alton.

run into their terminal in St. Louis. Also do entire gas, electric lighting and power business in East St. Louis and the electric lighting and power business in Alton.

Franchises in East St. Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952. The Alton railway, electric light and power franchises expire in 1948; the Alton gas and steam-heating franchises are perpetual; Granite City and Madison franchises expire in 1925. Brooklyn in 1921. The Interurban line to Alton, outside of city limits, is nearly all on private right of way. County franchises covering remaining suburban lines expire from 1921 to 1948. Electric light and power franchises in East St. Louis expire 7007.

Sub Company Receivership.—In Sept. 1920 Fred E. Allen, St. Louis, and W. H. Sawyer were appointed temporary receivers (made permanent in Feb. 1921—V. 112, p. 744) for the Alton Granite & St. Louis Traction Co. on petition of the bondholders, alleging default in int. V. 111, p. 1983; V. 112, p. 744. The Alton properties are now being operated by the Fores, &c.—See "Electric Railway" Supplement of Oct. 28 1922.

Fares, &c.—See "Electric Railway" Supplement of Oct. 28 1922.

Jineys Restricted.—On Aug. 17 1921 Federal Judge English granted the
A. G. & St. L. Trac. Co. a permanent injunction against jitney bus operators in Alton. III. V. 113, p. 1052.

Interest Payments.—The interest due Feb. 1 1919 on the A. G. & St. L.

Trac. Co. 1st consol 5s was paid in Aug. 1919. The interest de Aug. 1
1919 was paid Feb. 1 1920. None paid since. V. 111, p. 1751; V. 113,
p. 414. (See under "Sub-company Receivership" above.)

8TOCK AND BONDS— Date.
Common, \$10,000,000 (\$100)

First pref. 6% cum.

Preferred \$6,000,000 (\$100)

5% cum.
Convertible 1 Outstanding. Maturity. \$3,000,000 See text 6,000,000 Feb 18.5% Interest. -----

First prof. 6% cum.

Preferred \$6.000.000 (\$100)

So cum.

Preferred \$6.000.000 (\$100)

Pa. Co. for Ins. on L. & G. A. Phil., trustee. Onliateria trust mortgage \$8.

Outland the preferred so cum.

Preferred \$6.000.000 (\$1.000)

Prof. So pref. L. & G. A. Phil., trustee. On the common of the consol M. \$3.000.000 (\$1.000)

Preferred \$6.000.000 (\$1.000)

Preferred \$6.000.0000 (\$1.000)

Preferred \$6.000.000 (\$1.000)

Preferred \$6.000.000 (\$1.000)

Preferr

EARNINGS of operating companies for 12 months ending Dec. 31

cacidding is	10011 005.).				Balance for
Year ending	Gross.	Operating Expenses.	Net Income.	Interest Charges.	Depr., Divs.
1923	\$4.411.317	\$3.229.635	\$1.181.682	\$642.657	\$539.025
1922	3.912.871	2.790.777	1.122.094	634,423	487,671
1921	3.818.302	2.646.510	1.171.792	654.385	517.407

a.515.302 2.646.510 1.171.792 654.385 517.407 ROAD, &c.—Operates 127 miles of single track, of which 4 miles operated under lease. Owns 121 passenger cars. 818 freight cars. 22 service and express cars, 2 electric and 2 steam locomotives. Passengers carried in 1923, revenue. 21.02.039; transfer and others. 6.119.663. Has two power stations with 14.850 k. w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Mississippi River Power Co. and Union Electric Light & Power Co.

OFFICERS.—Pres., F. L. Dame; V.-P., Edwin Gruhl; V.-P., Louis H. Egan; Sec., J. F. Fogarty: Treas., Robt. Scaly: Asst. Sec., F. H. Piske; Asst. Treas., C. D. Burdick.—V. 113, p. 1052, 2613; V. 114, p. 1407, 1650; V. 115, p. 1210, 1320, 1837, 2477; V. 117, p. 1555; V. 118, p. 1772.

ELMIRA, N. Y.

1½%.

ROAD, &c.—Comprises 53.8 m. of single track in Elmira, Elmira Heights, Horseheads and from Horseheads to Watkins (via Pine Valley, Millport and Montour Falls). In Oct. 1923 was auth. by the P. S. Comm. to abandon a portion of this latter line. V. 117, p. 1774. Has 94 passenger and 22 other cars. 56 to 122-lb. T and girder rails. Owns Rorick's Glen Park and Maple Ave. Driving Park.

Gas Dept.—Has 80.7 miles of natural gas mains.

Electrical Dept.—Two 5.250 k.w.. one 5.000 k.w.. one 2.250 k.w. and one 2.000 k.w. turbines and 7 h.p. boilers. Serves Elmira, Elmira Heights, Horseheads, Millport, Montour Falls, Odessa, Chemung, Weilsburg and Big Plats; sells power to Corning Lt. & Pr. Corp. and the Elmira Corning & Waverly Ry. Co.

EARNINGS	Gross	Net (after	Fized	Surplus for
Cal Year—	Earnings. \$2.211.604	Taxes). \$789.797	\$300.850	Renew &c. \$488,947
1922	1,839.323	674.338	283,184 286,608	391,15 4 278,037
1921		564,645	280,008	

OFFICERS.—Pres., E. G. Connette; V.-P., Geo. Bullock; 2d V.-P. & Geo. Mgr., F. H. Hill: Sec. & Treas., Harry B. Cleveland: Asst. Sec., J. A. McKenna; Asst. Treas., A. L. Linn, Jr.—V. 112, p. 1024; V. 116, p. 1649; V. 117, p. 1016, 1774.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co. (in March 1923 auth. was asked to merge the two latter companies into the El Paso Electric Ry.—V. 116, p. 1411) which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. Franchises in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from \$500.000 to \$1.000.000. V. 90, p. 109. In March 1914 increased authorized amount of com. stock from \$2.000.000 to \$3,000.000. V. 98, p. 839. \$525.000 com. stock is owned by Pub. Service Investment Co.

In June 1920 the co. issued \$800.000 7% notes, proceeds being used to retire \$300.000 6% notes due Aug. 1 1920 and for 1920 construction requirements. V.111, p. 73. In Sept. 1921 issued an additional \$750.000 of these notes, proceeds being used for new construction, the principal item being a new 7.500 k. w. turbine unit in the power station. V. 113, p. 1250.

Fare Increase.—In Dec. 1920 the co. was auth. by the El Paso City Council to increase fares on its city lines from 5 to 6 cents. V. 111, p. 2324. On March 15 1923 the co. increased fares between Juarez and El Paso from 5 cents to 6 cents. V. 116, p. 1411.

Stock.—\$216.300 of the pref. stock reported as outstanding, is in treasury Bonds.—Collateral trust bonds cannot be called and have no sinking fund. The notes are callable as a whole at 100 and int. on any int. day on 30 days notice. They were issued to provide for additions and improvements.

Notes.—Are to be secured by pledge of all the bonds, notes and stocks of subsidiary operating companies subject to the lien of the closed \$1,000,000 collst. trust bond issue maturing Jan. 1 1932. Additional notes issuable only under certain restrictions. Are red. all or in part at any time on 45 days' notice at 101 & int. since July 1 1923 to June 30 1924; 100 July 1 1924 to maturity. Penna. 4 mills tax refunded. V. 111, p. 73; V. 113, p. 1250.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903, and 3% paid s.-an. since. On com., 1st div., 2%, Mar. 1910; Sept., 2; ln 1911 5%; in 1912, Mar., 3%; Sept., 3½%; in 1913, Mar., 3½%; in 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; Mar. 1914 to Sept. 1915, 2½% quarterly.

 EARNINGS.—Of combined companies for 12 months ending Pear.
 Dec. 31: months ending Pear.

ROAD.—53.28 miles of equivalent single track; standard gauge. 92 pass cars, 6 trailers and 5 other cars. Power station has capacity of 18.200 k.w. OFFICERS.—Pres., C. F. W. Wetterer; V.-P., Joseph Remick; V.-P., Jason C. Leighton; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 111, p. 73, 2321; V. 113, p. 1250, 1360; V. 116, p. 1411, 2388.

ERIE, PA.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA Control.—In 1924 the Pennsylvania Electric Corp. acquired control of the company. V. 118, p. 1774.

ORGANIZATION.—Incorp. Feb. 29 1916 in Penn. for the purpose of developing the light and power business adjacent to the Northwestern Penn. Ry. Co.'s lines. In Feb. 1923 the following cos. were consolidated with and into the Northwestern Electric Service Co. of Penna. (as per plan outlined in V. 115, p. 1731): the Northwestern Pennsylvania Ry. (for history see "Electric Railway" Supplement of April 28 1923), the Northwestern Connecting Ry., the Crawford County Rys. (for history see "Electric Railway" Supplement of April 28 1923) and the People's Incandescent Light Co. (formerly leased) Securities of the various cos. consolidating were exchanged for new securities in the consolidated co. on the following basis:

Securities Outstanding	Received		
Prior to Consolidation-	Pref. Stock.	Com. Stock.	1st M. Bds.
N. Pa. Ry. 1st & Ref. 6s. \$400,000	\$424,000		
do Common stock 100,000	******	\$100,000	
do Notes 40,000	*****		\$40,000
N. W. Conn. Ry. cap. stk. 70.000		******	70,000
Crawford Co. Rys. cap.stk. 100,000		150,000	*******
N. W. El. Serv. Co. pf. stk_ 300,000		75,000	350,000
do Common stock 42,500	42,500	21,300	
Securities Remaining Undisturbed-	_		
Erie Traction Co. 1st Mtge. 5s, due	March 1 192	9	\$500,000
Crawford County Rys. 1st Mtge. 6s			370,000
People's Incandescent Light Co. 1st !			150,000
Upon completion of merger and	consolidation	the capitaliz	ation of the
consolidated co. will be approxima	tely as follow	VA:	

Bonds.—Of the co.'s 1st mtge. 6s. \$1.020.000 are held in treasury to retire underlying bonds. The Eric Traction bonds have a sinking fund of \$20 for every \$1.000 first mtge. bonds, which began July 1 1917 (denom. \$1.000. \$5.000 and \$10.000).
The Crawford County Rys. 1st mtge. 6s are tax-exempt in Pennsylvania. Subj. to call on any int. date at par.

Int., tax.,&c. Bal., Surn. \$70,972 \$57,722 50,588 49,149 x Figures for 1922 include 3 mos. operation of properties recently merged

PROPERTY, &c.—Consists of 50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Kearsarge, Pa. Distribution lines in East Springfield, West Springfield, Plateau, Cambridge Springs, Edinboro, McKean, Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties. Pa. Owns and operates 43.7 miles between Meadville and Erie; 15.7 miles between Meadville and Linesville (Incl. a 2-mile extension to Conneaut Lake); and 8.3 miles of track in Meadville. 60, 70, 85-lb. T and girder rail. Standard gauge.

OFFICERS.—Pres., F. F. Curtze; V.-P. & Gen Mgr., C. M. Hatch; Sec., A. O. Chapin; Treas., A. A. Culbertson.—V. 118, p. 1774.

ESCANABA, MICH.

ESCANABA TRACTION CO.

Reorganization.—We understand that the co. has been reorganized as the
Escanaba Power & Traction Co. V 111, p 188. Further information lacking ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity ommon stock \$200,000 \$200.000 500.000 | Thieffs: Outside And St. | Colored And St. | C

Bonds.—1st & ref. bonds mature \$10,000 annually from 1914 to 1933. incl., remainder in 1934. \$70,000 have been retired. They are subject to eall at 103 and int. on any int. date. Michigao Trust Co., Grand Rapids rustee. V. 92. p. 1564; V. 103. p. 406.

BARNING	S Por years	ending De	c. 31:		
Year-	Gross.	Net.	Oth. Inc.	Interest.	Surplus
1918	\$174.421	\$56.518	\$10.000	\$36.589	\$29.929
1917	183.251	98.631	5.000	38.097	65.534
1916	142.141	77.023	18,614	38,857	56,779

*Earnings from Escanaba Pulp & Paper Co.

ROAD.—Owns and operates street railway in Escanaba and an inter-urtan road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 7,900 h.p. A new dam on Escanaba River, providing 3,400 additional h.p., was completed Jan. 1 1916.

OFFICERS.—Pres., J. B. Moran; V.-P., J. C. Kirkpatrick; Sec. & Ger gr., P. L. Utley; Treas., M.N.Smith, all of Escanaba.—V.111, p. 2228.

EVANSVILLE, IND.

EVANSVILLE, IND.

EVANSVILLE & OHIO VALLEY RAILWAY CO.—Incorp. in Indiana in Dec. 1918 and acquired on Feb. 20 1919 the properties of the Evansville Railways Co. (for history see this publication for Sept. 1918). in accordance with the plan of reorganization set forth in detail in V. 107. p. 2289; with the exception that the plan as revised by the Ind. P. 8. Comm. provided for the issuance of only \$300,000 com. stock and \$200,000 pref. stock, instead of \$1,000,000 com. and \$500,000 pref. as originally planned. The co. has acquired the stocks of the Henderson Traction Co. and the Owenboro City RR. Co., both of which had been owned by the Evansville Rys. Co., and has also acquired in fee the Evansville Henderson & Owensboro Ry. Oo., which operates a line between Evansville, Ind., and Henderson, Ky.

Notes.—In addition to the amount reported outstanding, \$97,100 have been issued and are held in the treasury.

EARNINGS—Of Evansville & Ohio Valley Ry. Co. for cal. year 1921 (not incl. Hend. Trac. and Owensboro City RB.), gross, \$449,294; net, after taxes, \$112,194. In 1920, gross, \$462,797; net, after taxes, \$118,293.

ROAD.—Operates between Mt. Vernon, Evansville, Henderson, Richland and Grandview. Operates 70.68 miles of track, of which 56 miles are owned in fee, 7.22 miles are leased, 7.46 miles trackage rights. Has 4.32 miles of sidings; total mileage 75 miles. 70-lb. T-rail. Gauge 4 ft. 8 1/2 inches.

OFFICERS.—Chairman, A. F. Harges; Pres., W. H. McCurdy; V. A. Koch; V.-P., W. A. Carson; Sec. & Treas., O. H. Battin; Gen. M. R. Millican; Auditor, R. Vote.—V. 108, p. 378; V. 110, p. 2487.

(1) Henderson Traction.—Street railway.
Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohie Valley Ry. Co.) in April 1913. V. 96, p. 1488.

Operations—Sale.—On July 15 1923 the co. ceased operation. It was reported in Nov. 1923 that the property of the co. was bought in at receivership sale by Wm. H. McCurdy and others of Evansville, Ind., for \$3,800. V. 117, p. 2323.

Interest in Default.—Int. due April 1923 on the 1st Mtge. 5s was deulted. V. 117, p. 1883.

ORGANIZATION.—Incorp. in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. Franchiss originally extended to 1936. In 1918, however, a new 20-year franchiss was granted the co. which provides for a 7-cent cash fare or 4 tickets for

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock. \$150,000 (\$100)

Pirst mortgage, \$150,000 [100] 500 7 5 g A-O 105,000 Apr.15 1927

(\$1,000,\$500,\$100) gold tf | Int. at Ohlo Big. & Trust Co. Henderson, Tr. Bands — \$133,000 honds issued but \$28,000 held in treasury. Remaining \$17,000 are reserved for extensions and improvements. No sinking fund. EARNINGS.—For calendar year 1921, gross, \$43,537; net, \$1,658; in 1920, gross, \$48,002; net, \$1,592.

Operatos 6 miles of street railway. V. 107. p. 2289; V. 117, ROAD.—0 p. 1883, 2323

(2) Owensboro City Railroad.—Street railway.
Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.
Receivership.—In Oct. 1923 W. A. Carson was appointed receiver for the company on petition of the American Trust & Sav. Co., Evansville, ind., trustee for the gen. mtge. 6% bonds. V. 117, p. 1836. g. and start of ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

EARNINGS for cal. year 1921, gross, \$85,727; net, \$9,382; in 1920, gross, \$106,910; net, \$12,732.

ROAD.—Owns 12½ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 G. E. 258 and 54; 7 trailers and 6 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364; V. 105, p. 2273; V. 112, p. 470; V. 117, p. 1886.

EVANSVILLE SUBURBAN & NEWBURGH RY.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass, business hauled by electricity and freight by steam, Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS— Date. Interest. Outstanding. Maiurity.

Stock, \$500,000 (\$100).——2tf (Int. at Citizens Tr. & Sav Bk., Evansville,

Trustee, or Nat. Bank of Commerce, N.Y.

Bonds.—A sinking fund of \$2.500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105 \$35,000 have been retired. V. 96. p. 1365.

EARNINGS.—For year 1923, gross. \$245.117; net. after taxes. \$27,107.

EARNINGS.—For year 1923, gross, \$245,117; net, after taxes, \$27,107. 1922, gross, \$247,135; net, after taxes, \$42,975.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville: has also 5 miles of side-track; total, 30 miles. 70-ib. T rails. OFFICERS.—Pres. & Gen. Mgr., Gus Muhulhausen; V.-P. & Treas., Chas. W. Cook; Sec., Jas. E. Cox.—V. 83. p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA WEST PENN PUBLIC SERVICE CO.

Control.—In June 1922 the West Penn Co. (formerly the West Penn rac. & Water Power Co.) acquired a substantial controlling interest. 7, 114, p. 2116, 2718, 2823.

V. 114, p. 2116, 2718, 2823.

ORGANIZATION.—Organized in W. Va. on May 18 1912 as the Monongahela Valley Traction Co., name changed (V. 112, p. 2083) to Monongahela Power & Ry. on May 11 1921, but early in 1923 name was changed once more to present titue. V. 116, p. 610. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. On Dec. 1 1915 acquired the Fairmont & Mannington Trac. Co., formerly controlled, that company's \$600.000 5%, pref. m ge. bonds da ed Jan. 1 1906 (all owned by Monongahela Co.) being canceled, On June 30 1917 acquired control of the Kanawha Trac. & Elec. Co. (now known as the Parkersburg-Marietta Division) which see under "Parkersburg, W. Va.." through ownership of approximately 96%, of its stock. V. 105, p. 290. The company has since acquired all the outstanding common and pref. stock of that company. Owns all the stock of Fairmont By-Products Corp., incorpoiated in W. Va. in May 1918 to build a \$5.500.000 Coke oven plant and an industrial city to cost \$750.000. V. 106, p. 2450. In Nov. 1921 the company disposed of its holdings in the Consolidation Coal Co. V. 113, p. 2185.

Owns and operates a system of electric railways in W. Va. and Ohio exceeding 180 miles of track; also electric lighting and gas plants and coal mining properties. Franchises in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interpose lines on private right of way. Franchises over county roads and bridges in Marion and Harrison counties are perpetual.

On July 31 1923 stockholders increased the authorized com. stock from \$12,000,000 to \$15,000,000 (par \$25) and also authorized the creation of an issue 7% cum. pref. (par \$25) having an auth. amount of \$15,000,000; holders of the \$4,303,075 6% cum. pref. stock then outstanding being offered the right to exchange their stock for the new 7% pref. stock. V. 117, p. 554, 1462.

STOCK AND BONDS— Date. Interest Outstanding Maturities

ROAD.—Operates (exclusive of Kanawha Traction & Electric Co. which see under "Parkersburg, W. Va.") street rallways in Fairmont W. Va., and in Clarksburg W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m.; Clarksburg to Bridgeport, 7.6m.; Fairmont to Mannington, 17 miles, and Clarksburg to Weston, 24 m.; total track in operation, 116.57 miles. An extension from O'Neil to Wolf Summit, 24 miles, was placed in operation on July 12 1917. Standard gauge, 80 and 85-lb. T rail. The co's. electric properties comprise 3 stations with an aggregate capacity of 42,000 h. p., which is to be further increased by an additional 27,000 h. p. unit now being installed.

OFFICERS.—Chairman of Board, Jas. O, Watson; Pres., G. M. Alex

OFFICERS.—Chairman of Board, Jas. O. Watson; Pres., G. M. Alexander; V.-P., Smith Hood; Sec., S. E. Miller; Treas., R. B. Keating; Gen. Mgr., E. B. Moore; Aud., O. F. Lough.—V. 116, p. 935; V. 117, p. 87, 440, 554, 1236, 1462; V. 118, p. 551.

FARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DI-VISION (STREET RAILWAY).

VISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 19 1902 in North Dakota. In April 1916 Northern States Power Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In June 1912 new 25-year franchises were granted in Fargo. Moorhead and Dilworth. Gross earnings for cal. year 1923, \$126,071. Operates in Fargo, N. D., and Moorhead. Minn., and an interumban to Dilworth. Minn., a total of 16 miles. Standard gauge. 70-lb. T rail. General Managers, Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 107, p. 604.

FISHKILL-ON-THE-HUDSON, N. Y.

EARNINGS.—For year ending Dec. 31 1923, gross, \$78,706. In 1922, gross, \$79,045. In 1921, gross, \$79,774. In 1920, gross, \$73,881; net, after taxes, \$6,454; interest; rentals, &c., \$12,000; deficit, \$5,526.

OFFICERS.—Pres. & Gen. Mgr., W. E. Conklin; V.-P., Jas. G. Meyer: Sec. & Treas., B. L. Smith.—V. 107, p. 501.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shriey & Ayer Street Ry, through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$450,000 to \$700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

In May 1920, was auth to issue \$225,000 of new 7% cum. pref. stock (par \$100), proceeds to be applied to the payment and cancellation of a like amount of outstanding notes (V. 110, p. 1748, 2387), but in Aug. 1923, this order was modified so that the div. rate authorized be not to exceed 8%, the co. having been unable to market the stock bearing the 7% div. Fares.—In Jan. 1924 the company applied to the Mass. Port. of R. W.

rate. V. 117, p. 893.

Fares.—In Jan. 1924 the company applied to the Mass. Dept. of P. U. for authority to abolish the sale of tickets and to establish a straight 10-cent fare. V. 118, p. 550.

STOCK, BONDS, &c.— Date. Interest. Outstanding. Maturity Stock \$700,000 (\$100)

Stock \$700,000 (\$100)

To F-A 300,000 Feb 1 1926 (900 (\$1,000)

Int. at Boston Safe Dep. & Tr. Co., Trustee L S & A 1st mtge, \$100,000 (1905)

Int. at Boston Safe Dep. & Tr. Co., Trustee Guar. p. & 1. by Fitch. & Leom. Street Ry Dividends.—For many years up to and incl. 1900-01. & %; since, 6% p. a ROAD.—Owns 41.51 miles of track. Road extends to Leominster Lunenburg, Shirley and Ayer. 31 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For year ending Dec. 31 1920, gross. \$542,997; net. after.

EARNINGS.—For year ending Dec. 31 1920, gross, \$542,997; net, after taxes, \$96.890; other income. \$22; int., &c., \$72,747; divs., \$22,500; surplus, \$1.665.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.
Standard Gas & Electric Co., a holding company under the control of H. M. Byliesby & Co., Chicago, Ill., owns \$950.000 com., \$881,500 pref stock, \$780.000 ist M. bonds, and all the \$1,100.000 2d M. 8s of the co. As of Dec. 31 1923 the company had outstanding \$353,360 promissory notes, of which \$250,000 were held by the Standard Gas & Electric Co.

notes, of which \$250,000 were held by the Standard Gas & Electric Co.

ORGANIZATION.—Incorp. in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith-Traction, Light & Power Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Guarantees, principal, interest and sinking fund, \$400,000 Mississippl Valley Power Co. first mtge. 6% bonds, Series "A." V. 114, p. 2359. Owns and operates the electric-light, gas and street railway properties in the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. 8mlth and Van Buren. In 1917 contracted to supply electricity to two public service corporations which supply towns, villages and coal mines to the south and east of Fort Smith. Operates under indeterminate permit, having surrendered all franchises in 1919.

Fare Increase.—Effective May 29 1922, the company was authorized by the Arkansas Rallroad Commission to increase fares from 6 to 7 cents each V. 114, p. 2468. Also sells weekly pass for \$1.25.

In Nov. 1923 was authorized by the Arkansas RR. Comm. to issue \$107,000 bonds, proceeds to be used for extensions, &c. V. 117, p. 2212.

STOCK AND BONDS—

Date. Interest. Outstanding, Majuring

ROAD.—Owns and operates 33 miles of track or 12 streets in Fort mith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 48 cars. also gas works for distributing natural and artificial gas (artificial gas plants sheld in reserve) with 193 m. of mains, and electric power and lighting plant—generating capacity, 8,643 horse-power and pole line of about 198 miles.

OFFICERS.—Pres., A. S. Huey; V.-Ps., H. M. Byllesby; V.-P. & Mgr., Robt. C. Coffy; Sec., Aud. & Treas., R. D. Beard; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago.—V. 112, p. 257; V. 113, p. 730, 1155; V. 114 p. 2359, 2468; V. 117, p. 1347, 2212.

FORT WAYNE, IND.

INDIANA SERVICE CORP.

INDIANA SERVICE CORP.

ORGANIZATION.—Incorp. in Indiana on Jan. 16 1920 to take over the Ft. Wayne & Northern Indiana Trac. Co. as per plan outlined in this Section of April 24 1920. Formal transfer of the property was made on April 28 1920. V, 110, p. 2192. The Ft. Wayne & Northern Indiana Trac. Co. (for history see "Electric Railway" Supplement of April 24 1920) was successor to the Ft. Wayne & Wabash Valley Traction Co., which had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Marion & Blufton Tr.Co. | Logansport Railway Co. |
Ft. Wayne & Southw. Trac. Co. | Wabash-Logansport Traction Co. | Wabash-Logansport Traction Co. | Wabash-Logansport Traction Co. | Wabash-Logansport Traction Co. | Wabash River Tr

Also owns Fort Wayne Power Co. and Wabash Valley Utility Co. Owns a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana In V. 104, p. 1805).

Openites under an independant of the Fourth Company of the Common Coal (see Shirley Realty Co. of Indiana In V. 104, p. 1805).

In Nov. 1923 issued \$500.000 1st & ref. mtge. 5s, proceeds to be used for new construction during 1924. V. 117, p. 2432. See also V. 118, p. 84.

Stock.—\$327,900 com. and \$10.100 pref. stock in addition to amounts reported outstanding, is held by company. The pref. stock is preferred as to assets and dividends, but is non-cumulative.

Bonds.—In addition to the 1st & ref. M. 5s reported outstanding, \$400,000 are reserved to retire a like amount of underlying liens and \$405,700 are held in the treasury. Red. all or part on any int. date on 60 days' notice at 102½ and int. The int. on the adjust mage, bonds is payable semi-ann if earned (non-cum.) and no int. shall be paid unless earned in excess of proper prior charges. The maximum interest rate was fixed as follows: for 1920, 3% per annum; for 1921, 3%: 1922, 4%; 1923, 5%; 1924 and each year thereafter, 6%. An initial payment of 3% was made Oct. 1 1921. V. 113, p. 1471. The holders will be entitled to representation on the board after 1923 if the int. is not earned and paid for a period of two years. Redeemable, all or in part, at par and int. on any int. date.

Ind. Service car trusts Ser. "A" mature \$5,000 quarterly. Tri-State Loan & Trust Co. Ser. "B" mature \$12,500 June 1 and Dec. 1. Int. at First National Bank, Fort Wayne.

ROAD.—Operates 196.5 miles of track, connecting Fort Wayne, Huntington, Wabash, Peru, Logansport, Delphi, La Fayette and Bluffton; also local lines in Fort Wayne, Wabash, Peru and Logansport. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over the tracks of Indiana Union Traction Co. In May 1906 began through service between Fort Wayne and Indianapolis over tracks of Union Traction Co. of Indiana. See V. 82, p. 1101. Ralls, 60. 70. 72, 80 and 90-lb. Owns 1 power house. Owns 163 passenger cars and 63 other cars.

REPORT.—Present company began operations in Jan. 1920. Figures for previous periods are results of predecessor company:

Calendar Gross Expenses Net Survey Balance.

Year—Revenues. and Taxes. Revenues. Interest. Sur. or Def. 1922. \$3,099.214 \$2,346.412 \$752.803 \$531.946 sur.\$220.857 1921 2,882.341 2,269.9 5 612.426 451.782 sur.\$160.644 1920 2,968.067 2,436.064 532.003 485.134 sur.\$46.869

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P.

I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N Wallis all of itchburg.—V. 111, p. 2423; V. 112, p. 469; V. 117, p. 893; V. 118, p. 550.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO .- A holding company.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, \$500,000 is owned by Pub. Service Invest. Co
ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the
entire stock and participating bonds of the Northern Texas Traction Co.,
which does all the electric-raliway business in Fort Worth and operates an
interurban line between that city and Dallas, 35 miles, and the capital
stock of the Tarrant County Traction Co. (name changed from Ft. Worth
Bouthern Traction Co. in 1914), which operates a line between Fort Worth
and Cleburne, Tex.. 31 miles. It is proposed to extend the line from
Oleburne to Denton, the rights of the Fort Worth-Denton Interurban Co.
taving been acquired. V. 99, p. 121, 122. Also owns the capital stock of
the Arlington Light & Power Co., which does the electric light and power,
tee and water business in Arlington. Tex. Enters Dallas over its cwn
tracks See V. 89. p. 411. Has leased for 20 years from Dec. 17 1915 the
terminal facilities of the Dallas Interurban Terminal Assn. which see under
Dallas Railway Co. on a preceding page. In 1917 leased (with the right
to purchase for \$2.000,000) the Oak Cliff line to the Dallas Ry, at an annual
rental of \$115,000 for first 3 years, \$120,000 for fourth year, \$125,000 for
fifth year, \$135,000 for sixth year and \$150,000 thereafter.

Franchises of Northern Texas Trac. Co. in Fort Worth expire in 1973; in
Dallas in 1937; others about 1950; has private right-of-way outside of
cities. Tarrant County Traction Company in Fort Worth and Cleburne
expire in 1936; between these cities has private right-of-way except in
towns &c. in which cases its rights expire in 1961. V. 92, p. 1243. Road
was completed in Aug. 1912 and began operation in Sept. 1912. Franchise
Common \$5,000,000 (\$100).

BY OND SEC. AND BONDS—

Common \$5,000,000 (\$100).

EARNINGS.—Of combined companies for 12 months ending Dec. 31: Year— Gross. Net(aft.Tax.). Oth. Inc. Interest. Skg. Fds. Surplu 1923...\$2,901,132 \$838,638 \$138,750 \$321,329\$656.0.1922....3,609,517 906,431 127,500 299,611734,33

ROAD —Subsidiary companies operate 172.04 miles of track, standard gauge: 277 passenger, 31 trail and 11 other cars. In July 1916 completed an 1,800 ft. viaduct over the steam roads entering Union Depot in Dallas Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Power & Light Co.

OFFICERS.—Pres., C. F. W. Wetterer; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn. Boston.—V. 111, p. 1852; V. 112, p. 745; V. 116, p. 722; V. 117, p. 2110.

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

ROAD, &C.—21.38 miles of electric interurban railway on private right of way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake shore Electric Ry., all of which use the line under traffic contracts.

OFFICERS.-Pres., F. D. Carpenter, Lima, Ohio.-V. 107, p. 82. 40

FRESNO, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California on July 19, 1910 as a con oil tation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falis Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of its power from the San Joaquin Light & Power Corporation. In Feb. 1919 it was reported that the Midland Counties Public Service Corp. would consolidate with the San Joaquin Light & Power Corporation in the near future. V. 108, p. 830. In Feb. 1920, however, the Midland Counties Pub. Serv. Corp. with drew its petition for auth to carry out this consolidation. V. 110, p. 562. Pranchises in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Supplies electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield Sanger, Dinuba and about 50 towns and small cities; population served, about 500,000. Distributes gas in Bakersfield and Kern and furnishes water for domestic purposes in Selma and Madera.

In March 1922 issued \$3,500,000 unif. & ref. mtge. 6% bonds. Series "B," to provide in part for the redemption of \$2.625,000 Series "D" 8% conv. bonds and for additions and improvements. V. 114, p. 1652, 1892. In June 1923 issued \$2,500,000 unif. & ref. mtge. 6% bonds. Series "B," proceeds to be used for new construction work, and for other corporate purposes. V. 116, p. 2885. In Jan. 1924, sold \$2,500,000 additional unif. & ref. mtge. 6% bonds. Series "B," proceeds being used for exts., addins., &c. V. 118, p. 432.

In Feb. 1924 the co. was auth. t

x 1923 figures not available until issuance of Southern Facilie annual report.

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.),
45.013 miles. Also owns 8,51 miles of single-track operated by Southern Pacific Co. Standard-gauge, 75-16. "T" rail. 31 electric motor passenger,
3 work cars; 2 trailers, and 1 electric locomotive.

OFFICERS.—Pres. W. F. Herrin, San Francisco; V.-P., Paul Shoup,
Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster;
Fresno: Treas., M. S. Wade, Los Angeles; Asst. Sec., G. L. King, San
Francisco.—V. 107, p. 1192; V. 114, p. 78, 2115; V. 115, p. 73; V. 116, p. 2388

Stock.—Pref. is callable at 120 and accumulated div. Both pref. and com. are listed on Boston Stock Exchange.

Galte ton Electric Co.—Of the bonds, \$1,026,000 reserved for additions and improvements at 80% of cost and \$308,000 have been canceled. A sinking fund of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galteston-Houston Electric Ry.—Of the remaining bonds, \$26,000 are reserved for acquisitions and improvements; \$292,500 have been canceled. Denom. equipments and improvements; \$292,500 have been canceled. Denom. equipments day in whole, or in part for sinking fund, at 105 and int. Sinking fund of 1% of bonds to 1944; thereafter 1½%. First five payments walvable. Bonds are guar. prin., int. and sinking fund, by Galv.-Houston Electric Co.—Entire issue, but not any part, can be called on any int. date at 107½ and int. Sinking fund of 1½% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680. \$1,181,000 of bonds not outstanding was held by this fund on Dec. 31 1924.

Gen. Mige. Bonds.—Are a lien on all the property of the three operating cons. subj. to underlying 1st mage. bonds, \$2,040,000: the entire outstanding amount are pledged under the secured 7% notes. Ser. "A."

Notes.—The secured 7% notes are a direct biligation of company and are secured by pledge of \$2,040,000 Gen. Mage. 7% bonds of the three operating companies. No additional underlying first mage. bonds may be issued, while any of these notes are outstanding. Additional notes may be issued only if each \$1,000 note is secured by \$1,200 of Gen. Mage. bonds. Red. as a whole, any time, on 30 days' notice at 101 and int. prior to Aug. 1 1923; at 100½ and int. thereafter to Feb. 1 1925; and at 100 and int. thereafter to maturity. Int. payable at office of trustee and at the offices of Lee, Higginson & Co. in N. Y. and Chicago. V. 114, p. 305. The 8% coupon notes are callable in amounts of not less than \$50,000 on any int.

are held in treasury.

DIVIDENDS.—On common, 1½% semi-ann, from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%, Sept. 3½%. In 1915, Mar., 3½%, Sept. 1915 div. omitted. (V. 101.p.8 to Sept. 3½%). In 1915, Mar., 3½%, Sept. 1915 div. omitted. (V. 101.p.8 to Sept. 3½%). Sept. 33.317.846 sept. Sept. 1923. Sink, Funds. Surphys. 1923. \$3.317.846 sept. 1923. \$44.194 sept. Sink, Funds. Surphys. 1922. \$3.317.581 sept. 1922. \$3.

GARY, IND. GARY STREET RAILWAY CORPORATION.

GARY, IND.

GRANIZATION.—Incorp. In Feb. 1918 in Va., per reorganization plan in V. 106, p. 1230. Owns the entire \$365.500 common stock of the Gary \$8t. Ry. Co. (incorp. in Indiana, Sept. 26 1917), the operating company, successor to the Gary & Interurban Ry. and East Chicago Ry. Co., sold at fore-closure Sept. 18 1917. V. 105, p. 1309.

Contract with Calumet Electric Co.—Guaranty.—A contract dated Sept. 6 1917, as amended, provides that in consideration of \$50.000 in cash, and its guaranty of the int. on the 20-year debentures for a period of five years from Oct. 1 1917—extended to Oct. 1 1927— (which guaranty is secured by deposit of \$125.000 first mage, bonds of the Calumet Electric Co., being one-half of the present outstanding issue), the Calumet Electric Co. shall have an option for five years fextended to Oct. 1 1927) to redeem or pay at par and interest all of said debentures and thereupon to receive all of the common stock of the Corporation. The Electric Co. is further to have a renewal for five years of its contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the Corporation is to be deposited with three voting trustees, of whom one shall be a representative of the old Gary & Interurban Railway bond-holders and the other two of the Calumet Electric Co. In case the Electric Co. shall not redeem all of the debentures on or before Oct. 1 1927. Or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the debentures on or before Oct. 1 1927. Or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the debentures on or before Oct. 1 1927. Or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the debentures on or before Oct. 1 1927. Or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the debentures on or

645, 1321.

8TOOK AND BONDS.— Date. Interest. Outstanding. Maturity
Gary Street Ry. Corp.—

Common \$800,000 (\$100)—

Pref 6% non-cum \$72,500(\$100)—

Gary Street Ry. Co.—

Pref 6% non-cu \$365,000(\$100)—

First Mixe bonds \$2,500,000 | 1917 | 5 g A-O | 550 000 Oct | 1 1937 (\$100, \$500 and \$1,000)—

(\$100, \$500 and \$1,000)—

Cent. Trust Co. of III. and Askel K. Bodholdt trustees.

| EARNS.-(Cal. Years.) | 1922. | 1921. | 1920. | 1919. | 1918. | 1928 earnings. | \$745.278 \$755.188 \$878.588 \$526.574 \$385.579 | 179.793 | 153.165 | 195.925 | 93.589 \$3.715 |

ROAD.—Operates 25 miles in Gary and between Gary and Hammond. Ind., and a 10-mile line between Gary and Indiana Harbor. Ind.

OFFICERS.—Of Gary St. Ry. Corp.—Pres., Britton I. Budd. Chicago, V.-P., Chas. W. Chase, Gary, Ind.; Sec., R. M. Scheldt, Gary. Ind.

OFFICERS.—Of Gary St. Ry. Co. (Operating Co.).—Pres., C. W. Chase; V.-P., T. G. Hamilton; Treas., F. M. Kemp, Sec., R. M. Scheldt, all of Gary, Ind.—V. 111, p. 493; V. 113, p. 1052; V. 114, p. 2579; V. 115, p. 645 1321, 2477.

GARY & VALPARAISO RAILWAY CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 19 1917 with authorized capital stock of \$10,000 to operate the lines of the Gary Connecting RR and the Valuarias & Northern Be the things of the Gary Connecting RR.

suctorized capital stock of \$10,000 to operate the lines of the Gary Connecting RR. and the Valparaiso & Northern Ry., which were sold under fore closure Sept. 18 1917. See also V. 112, p. 1977. Operates the former property under a 20-year lease and owns and operates the latter.

Committee for Valparaiso & Nor. 1st M. 5s.—Chairman Stacy C. Mosser; Walter J. Cummings. William J. Henry, Wm. T. Abbott; Sec. & Counsel. Chas. W. Chase. 18 Security Bldg., Gary, Ind. V. 114, p. 409.

On Jan. 31 1922 the above comm tee sold at auction the following securities of the Gary & Valparaiso Ry.; (a) \$47,000 20-yr. 6% 1st M. bonds dated Jan. 1 1922 [total issued \$67,000; (total auth., \$1,000.000]. (b) \$62,400 20-yr. 6% Adjust. income M. bonds dated Jan. 1 1922 (total auth. \$78,000]. (c) \$56,000 com. s ock [total auth. & outstdg., \$70,000]. (d) \$56,000 com. s ock [total auth. & outstdg., \$70,000]. V. 114,

p. 409. All the above securities were issued under auth. of Ind. P. S. Comm. in payment for the property.

EARNINGS.—For year ending Dec. 31 1923, gross, \$99.744; net, after taxes, def., \$3,207. In 1922, gross, \$104,993; net, after taxes, \$3,327. ROAD.—Extends from Chesterton through Woodville Junction to Valparaiso, 12 miles (owned), and from Woodville Junction to Gary, 16 miles (leased—see above). Total mileage operated, 28 miles.

OFFICERS.—Pres., Chas. W. Chase; V.-P., W. J. Henry; Sec., R. M. Scheldt; Treas., F. M. Kemp.—V. 112, p. 257, 1977; V. 114, p. 409.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC. ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure Mar. 14 1913. V. 97, p. 298.

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$157.100 Bonds. \$524.000______ 1913 5% 504.000 July 1 1943

EARNINGS.—For years ending Dec. 31:

Calendar Years— Gross. Net,aft.Tazes, Deduc.
1921. \$104.508 - \$48.194
1920. 127.288 45.256 47.799

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterioo d Seneca Palls. Length of main tracks 16.31 miles; sidings, .819 mile; scellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb, track standard gauge.

OFFICERS.—Pres., R. R. Quay. Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Suot., Treas. & Purch. Agt., W. A. Shirley, Waterloo. N. Y.—V. 96, p. 1629; V. 97, p. 298; V. 111, p. 1278.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

Receivership.—On Sept. 20 1920 A. O. Chapin, Erie, Pa., was appointed receiver for the co. V. 111, p. 1277.

Receiver's Certificates.—In May 1922 the receiver applied for auth. to issue not exceeding \$11.000 receiver's certificates, proceeds to be used to purchase power from the Northwestern Electric Co. V. 114, p. 2115.

Operations Discontinued—Sale.—We are officially advised that the co. discontinued operations on Sept. 16 1922. In Nov. 1922 it was reported that the road had been sold at receiver's sale and was being dismantled.

V. 115, p. 2476. No recent information.

ORGANIZATION.—Incorporated in June 1909. Is successor to Con-

V. 115, p. 2476. No recent information.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conceaut & Eric Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conceaut & Eric Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

OFFICERS.—Receiver, A. O. Chapin, Eric. Pa.; Mgr. for Receives, J. M. Smith, Girard, Pa.—V. 11, p. 2115; V. 115, p. 1428, 2476.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

SCHUYLKILL RAILWAY CO.

Reorganization Plan.—On June 10 1918 the following plan of reorganization was presented to the holders of the \$640,000 1st Consol. 5s by Preservell Evans, Phila., who is the owner and holder personally of a substantial majority of the Consol. 5% bonds and of various amounts of the other issues included in the plan. The plan is subject to the decision of the courient in the co.'s pending litigation concerning its obligation to pay Schuylkill Trac. Co. 1st M. 5s and the effect of an adverse decision therein. For detailed outline of the plan see V. 107, p. 1920. The provisions are as follows:

(a) The lease of the Schuylkill County Ry. to remain in effect.

(b) The Schuylkill Ry. Co. to purchase from me the entire issue of Schuylkill County Ry. Co. stock (which I own), subject only to the primary pledge of the stock as security for the income bonds. (See below.)

(c) Holders of \$640,000 Consol. 5% bonds to return to the co.'s treasury (waiving their rights therein until this is done) 25% of their par value, together with all unpaid interest, &c., said one-fourth of said bonds, amounting to \$160,000, to be held in the treasury to provide for future betterments and (or) extensions

(d) The Schuylkill Ry. Co. to pay out of net operating income current interest and obligations equally (except as temporarily under (e)) on:

Principal. Existing Bonds (Consols Reduced as Aforesaid)—

Interest.

 Principal.
 Existing Bonds (Consols Reduced as Aforesaid)—
 Interest.

 \$760,000 underlying 1st & 2d M. bonds on system proper
 \$36,025

 375,000 Schuylkill County Ry. Co. 1st M. bonds
 18,750

 480,000 75% of outstanding \$640,000 5% Consol. bonds
 24,000

\$1,315,000 Total bonds secured by Mtge. Total interest, \$78,775 \$32,000 Existing Car Trust Certificates, principal (with interest) due in installments (\$4,000 semi-ann.)

Also interest on any expenditures on new capital supplied for betterments required for the proper operation of the entire railway system.

Also annually before any payment on Income bonds an amount at least equal to 2% of all outstanding Schuylkill County Ry. Co. bonds as a sinking fund, but annually not less than.

\$5,000 (e) The Schuylkill Ry. Co. to issue \$600,000 New Income bonds, viz.: 150,000 to retire Income bonds of like amount now outstanding; 160,000 to replace the scaling of Schuylkill Ry. Co. 5% Consols.

275,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co. 15,000 to pay pro rata the past due unpaid dividends on 2,400 shares of the preferred stock of Lakeside Railway Co.

—it being understood that all the said Schuylkill County Ry. Co. stock as purchased shall be held primarily as collateral for said Income bonds.

(f) All distributable net income above that needed to pay minimum fixed.

(f) All distributable net income above that needed to pay minimum fixed charges enumerated in clause d herein, except as to \$480.000 5% Consols, on which 50% of interest is to be paid currently for surrendered coupons from the time this agreement takes effect, to be employed to carry out the reduction of bank loans, current bills payable and accounts payable (thereby releasing the \$78,000 of Consols now serving as collateral) until not more than \$10,000 remain unpaid, whereupon all current interest on \$480,000 of Consols shall be paid to the full extent of said net income.

(g) The \$78,000 of Consols released under clause f above to be sold new to me (at 75 as above) for all my said claims against the company, and to be subject to reduction as provided in clause c hereof.

be subject to reduction as provided in clause c hereof.

(h) Any net profits distributable after taxes, interest charges and other charges stated in clauses d and f above, maintenance, &c., have been paid, to be distributed to holders of income bonds on an equal percentage basis until they have received 6% (without any arrears being due or cumulative) prior to any net profits being distributed to stockholders.

(i) Provisions hereunder to apply to various securities named herein other than 1st and 2d M. prior liens and Car Trust Certificates from dates of their last interest or dividend periods prior to Jan. 1 1918, respectively.

(j) Upon consummation of all the provisions I and all parties hereto are to release to the company all other interest held by me and them personally and in every other capacity—leaving the company, on the basis above described, with only nominal current obligations, with the above minimum fixed charges and provision for distribution of its net income.

It was the intent of this offer that either the said plan was to be initiated or the proceedings for said reorganization by foreclosure begun within one year from Sept. 30 1918. In April 1924 we were informed that the plan had not yet been consummated.
All assenting Consols, together with all stock (if any) held by the depositors of Consols, to be deposited with the Common ealth Title Insurance & Trust Co. of Philadelphia, as depositary. V. 107, p. 1920.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakesde Ry. Co. V. 80,p. 1729. Leases the Schuylkill County Ry. Co.

Sale Proposed .- See V. 109, p. 1462.

Bonds.—Of the remaining first consol. bonds, \$760.000 are reserved to retire the underlying liens in statement below and \$50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending Dec. 31 1923, gross, \$494,525: net, after taxes, \$100,083. In 1922, gross, \$450,542; net, after taxes, \$7,640. In 1921, gross, \$581,828; net, after taxes, \$13,983.

OFFICERS.—Pres., Powell Evans, Phila.; V.-Ps., Jas. D. Evans and Thos. Evans., Phila.; Sec. & Treas., C. E. Hanna, Phila.; Gen. Mgr., C. Sims Balley, Girardville; Aud., J. Scott Pardoe,—V. 109, p. 1700; V. 111, p. 1950; V. 117, p. 1665, 2654.

(1) Schuylkill Traction Co.—A trolley road.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892. In perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900), and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

Plan of Reorganization. - See Schuylkill Ry. Co. above.

Default.—See Schuvikill Ry. Co. above. \$150.000 Lakeside Ry. 1st Mtge. 4s matured Nov. 1 1923 but the principal was defaulted. Int. due Nov. 1 1923, however, was paid. V. 117, p. 2654.

Committee for Lakeside Ry. 1st Mtge. 4s.—Chairman, Prandon Barringer; W. Davis and Francis Ralston Welsh. V. 117, p. 2654.

ROAD.—Schuyikili Traction Division, 22¼ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Oreek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-1b. Trail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and ectric road.—See statement in Railway & Industrials" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER. RAILWAY & LIGHT CO.

COMMONWEALTH POWER. RAILWAY & LIGHT CO.

The company having disposed of its electric light, power and gas properties to the Commonwealth Power Corp. (see "Electric Railway" Supp. of Oct. 27 1923 and forthcoming May 1924 issue of our "RR. & Indus." Supp.) and its electric railway properties and remaining assets to the Electric Railway Securities Co. (see below) and having received in exchange for these properties common stock of the Commonwealth Power Corp. and capital stock of the Electric Railway Securities Co. has taken action to distribute these shares to its own common stockholders. Accordingly the co. is now distributing pro rata to its com. stockholders I share Commonwealth Power Corp. com. stock and ½ share Electric Railway Securities Co. capital stock for each share of com. stock of the Commonwealth Power, Ry. & Lt. Co. surrendered for cancellation. Its own obligations having been satisfied or assumed, the co. upon completion of this distribution will be dissolved. For history of Commonwealth Power, Ry. & Lt. Co. see "Electric Railway" Supp. of Oct. 27 1923. See also V. 118, p. 310, 549.

ELECTRIC RAILWAY SECURITIES COMPANY.

ELECTRIC RAILWAY SECURITIES COMPANY.

ORGANIZATION.—Organized in Maine early in 1924 and acquired from the Commonwealth Power, Ry. & Light Co., which had conveyed to the Commonwealth Power Corp. (see statement in Oct. 27 1923 edition of our "Electric Ry." Supp. and in forthcoming May 1924 issue of our "Railroad & Industrial" Supplement) all securities representing its electric light, power and gas properties, all of the Commonwealth Power, Ry. & Lt. Co.'s remaining assets, consisting for the most part of properties engaged solely in the electric railway business. In exchange therefor the Securities Co. issued 89,521 ½ shares of capital stock (no par value), which, together with the com. stock of the Commonwealth Power Corp., given to the Commonwealth Power Ry. & Light Co. in exchange for its electric light, power & gas properties, is being distributed pro rata among the common stock-holders of that co. upon surrender of their stock for cancellation. Upon completion of this distribution, the Commonwealth Power, Ry. & Lt. Co. is to be dissolved. (See Commonwealth Power, Ry. & Lt. Co. on a previous page.)

The Electric Railway Securities Co. has assumed certain obligations of the Commonwealth Power, Ry. & Lt. Co., but as against these obligations holds a \$1.800.700 "Contract Receivable, Commonwealth Power Corp.," which contract is pledged to secure the payment of the obligations assumed. The Securities Co. owns either directly or through the Union Railway, Gas & Ellectric Co. (of which it owns practically all of the pref. and com. stock) securities and other assets as follows:

\$485,000 secured contracts receivable.

\$485,000 secured contracts receivable. \$992,000 U. S. Liberty Loan Fourth 41,7% bonds. \$355,684 U. S. Government securities and cash.

Stocks, bonds and other obligations of railway companies amounting to over \$24,422,603, also real estate in Grand Rapids adjoining Michigan RR. Terminal property and lease of water front property in Milwaukee.

Maturity. STOCK AND BONDS— Date. Interest. Ou Capital stk 90,000 shs (no par) Stobligations of Commonwealth Pow., Ry. & Lt. Co. assun Scrip. 6% Interest. Outstanding. 89,521 1/2 shs.

 Obligations of Commonwealth Pow., Ry. & Lt. Co. assumed—Scrip

 Scrip
 6%
 \$166,873 Feb 1 1926

 Scrip
 6%
 131, 12 Feb 1 1926

 Scrip
 6%
 36,736 Feb 1 1927

 Sec serial notes \$2,000,000 100 7 g M-N 1
 930,000 May 1 1924

 (\$100, \$500&\$1,000 g c* [Detroit Trust Co., Detroit, Mich., trustee,

 Sec serial notes \$750,000 1919 6 g J-D
 329,000 June 1 1924

 (\$100, \$500&\$1,000 g c* [Brooklyn Trust Co., New York, trustee,

 Mtge pay Saginaw Car Shops
 65,000 June 1 1924

Commonwealth Notes Assumed.—The secured serial 6% notes are secured by pledge of \$666.700 gen. mtge. 5-yr. 6% bonds of the Grand Rapids Ry. Co., due June 1 1924. Red. all or in part any time upon 30 days' notice at 101 and int. Interest payable in N. Y. Tax refundable in Penn. V. 108, p. 2433. The \$930.000 secured serial 7% notes mature on May 1 1924. Secured by pledge of \$4.000.000 Michigan RR. gen. mtve. 6s due May 1 1924. Red. at 101 and int. on 30 days' notice. Interest payable in New York.

PROPERTY, &c .- See separate statements of controlled cos. below.

OFFICERS.—Pres., Geo. E. Hardy; V.-Ps., B. C. Cobb; Jacob Hekma and A. L. Loomis; Comp., H. G. Kessler; Sec., G. H. Bourne; Treas., Geo. Sprague, Jr.: Asst. Sec. & Asst. Treas., C. A. Pearson, Jr.—V. 118, p. 310, 550, 663, 1772.

(1) Union Railwav, Gas & Electric Co. Practically all the common and pref. stock is owned by the Electric Railway Securities Co.

ORGANIZATION.—Incorporated in New Jersey June 29 1909. In May 1922 all the electric light, power and gas properties controlled by the Union Ry., Gas & Elec. Co. were acquired by the Commonwealth Power Corp. (see "RR. & Industrial" Supplement, May 1924). The co. owns practically all the capital stocks of the Rockford & Interurban Ry. Co. and the Janesville Traction Co. Holders of Union Ry., Gas & Elec. coll. trust 5% bonds due July 1 1939 on June 30 1922 were offered in exchange gen. lien & ref. bonds of the Commonwealth Power Corp. as per offer in V. 115, p. 184, 546.

Bonds.—Int. on Union Ry., Gas & Elec. Bonds is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Are red. at par and int. on 60 days' notice. The Springfield Ry. & Lt. bonds are call. on 60 days' notice at 107 ½ and int. Interest is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila.

PROPERTY, &c.—See various controlled cos. listed separately below.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark, B. C.Cobb, J. C. Weadock and Jacob Hekma: Sec., G. H. Bourne, New York: Trens., Geo. Sprague Jr. V. 108, p. 1391; V. 110, p. 2488; V. 111, p. 2141; V. 113, p. 2506; V. 114, p. 523; V. 115, p. 184, 546.

(a) Rockford & Interurban Railway Co.

Union Ry., Gas & Elec. Co. owns all the com. and pref. stock.

ORGANIZATION.—Incorp. in Illinois in 1899. Owns entire (\$2.000,-000) capital stock of the Rockford City Traction Co. Owns and operates interurban electric railway lines extending from Rockford to Belvidere, Ill.: from Rockford through Beloit to Janesville, Wisc., and from Rockford to Freeport, Ill., and through its subsidiary, the Rockford City Traction Co., the city lines in Rockford, Ill.

The Rockford & Interurban Ry. 1st mtge. 5s. due Oct. 1 1922, were extended to Oct. 1 1930. V. 115, p. 1429. The \$490,000 Rockford & Freeport Elec. Ry. 1st mtge. 5s, which fell due May 1 1923, were also extended to Oct. 1 1930. V. 116, p. 1893. See also V. 117, p. 670, for certain additional restrictions imposed in the form of a supplemental mortgage attached to the extension agreements.

Interest. Outstanding. Maturity. x\$2,000,000 x2,000,000 STOCK AND BONDS-Date.

x All owned by Union Ry., Gas & Electric Co.
a Includes \$85.000 bonds which have not been extended. b Includes
\$43,000 bonds which have not been extended.

Bonds.—\$11,000 1st Mtge. 5s of the co. are owned by the Union Ry., Gas & Electric Co.

EARNINGS.—For year ended Dec. 31 1923 (incl. Rockford City Trac-Co.), gross, \$1,017,588; net, after taxes, \$158,359.

PROPERTY, &c.—Co. owns and operates 78 miles of interurban lines. Has 21 motor pass. cars, 8 trailers, 6 freight cars and 4 service cars. The Rockford City Traction Co. operates 36 miles in Rockford, Ill., 55 motor pass. cars, 12 trailers, 5 service cars and 6 motor buses.

(b) Janesville Traction Co.

ORGANIZATION.-Incorporated in Wisconsin in October 1910.

CAPITALIZATION.—Capital stock auth., \$125,000; outstanding. \$125,000. Allowned by Union Ry., Gas & Elec. Co. Bonds, 1st Mtge. 5%, due 1941; auth., \$50,000; outstanding, \$50,000. All owned by Union Ry., Gas & Elec. Co.

EARNINGS.—For cal. year 1923, gross, \$53,868; net, after taxes, \$4,704. ${\bf ROAD.-\!Owns}$ and operates 5 miles of street railway in Janesville, Wisc., 13 motor pass. cars, 2 service cars.

(c) Michigan Railroad.

Entire capital stock and the \$4,000,000 gen. mtge. 6% bonds are owned to Union Ry., Gas & Elec. Co. The gen. mtge. bonds are pledged security for an issue of Commonwealth Power, Ry. & Light Co. serial otes (see Electric Railway Securities Co. above.)

ORGANIZATION.—Incorp. April 17 1919 in Michigan and acquired the railway properties formerly owned by the Michigan Railway (for history, see "Electric Railway" Section of March 29 1919).

Jitney Legislation.—See V. 113, p. 2819, under caption "Michigan United Railways." Compare V. 116, p. 935, under same caption.

Plan.—For plan for extension or conversion of the first mtge. 6s, due May 1 1924, see V. 118, p. 1773.

STOCK AND BONDS- Date. Interest. Outstanding. Common stock \$5,000,000 | 1919 | 6 g M-N | 4,050,000 | 1924 | 4,050,000 | 1919 | 6 g M-N | 4,050,000 | 1919 | 6 g M-N | 4,050,000 | 1919 | 6 g M-N | 4,050,000 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 19

Bonds.—The first mtge, bonds have an authorized total of \$10,000,000, which may be issued in series bearing different rates of interest, but not to exceed 6% per annum. In addition to the \$4,500,000 originally outstanding, \$500,000 may be issued under certain conditions; the remaining \$5,000,000 may be issued for not to exceed 75% of actual and reasonable expendi-

tures made after May 1 1919 for additions, extensions, &c., under certain restrictions. Sinking fund will retire semi-annually \$50,000 of bonds of this issue, either by purchase in the open market or by redemption at 101 and int. \$450,000 retired by sink, fd. up to Jan. 31 1924. A gen. reserve fund is also provided under which the company must either expend annually or deposit in cash with the New York trustee an amount equal to not less than 20% of its gross earnings, to be expended for maintenance, repairs, replacements and renewals, for the purchase or retirement of bonds of this issue, or for extensions, enlargements and additions. Such expenditures for extensions, enlargements and additions. Such expenditures for extensions, enlargements and additions shall not be used as a basis for the issuance of bonds, except as the general reserve fund is reimbursed to the extent of moneys used or withdrawn therefrom for such expenditures. This fund is distinct from and has no connection with the sinking fund. Callable at 101 and int. at any time on 45 days notice Int. is payable in N. Y. Tax-ex-eppt in Michigan. The gen. mtge. is junior in lien in every respect to the first mtge. V. 108, p. 2022. The \$4,000,000 bonds of this issue shown as outstanding are pledged under the Commonwealth Power. Ry. & Lt. Co.'s serial notes of 1919, which have been assumed by the Electric Railway Securities Co.

EARNINGS.—For cal. year 1923, gross, \$1,455,313; net, after taxes, \$308,355.

\$308,355.

ROAD.—Owns and operates an interurban electric railway 48.52 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; one from Allegan to Battle Creek, 51.83 miles, and a high-speed interurban line, 58.56 miles, extending from Grand Rapids to Kalamazoo. 36 motor pass, cars, 8 trailers, 2 service cars and 66 freight cars. Leases the Grand Rapids Holland & Chicago Ry., 76.40 miles.

OFFICERS.—Pres., B. C. Cobb; V.-P., J. F. Collins; Sec., Niel M. Viergever; Treas, O. H. Degener. Office, Jackson, Mich.—V. 107, p. 1004; V. 108, p. 1721, 1823, 2022; V. 110, p. 1849, 2568; V. 111, p. 1370, 1661, 2140; V. 112, p. 2537; V. 113, p. 533, 1471; V. 118, p. 1520, 1773.

(d) Grand Rapids Holland & Chicago Ry Union Ry. Gas & Elec. Co. owns all the pref., all except \$1,600 com. stock, and \$25,000 of \$1,500,000 1st mtge. 7% bonds.
ORGANIZATION.—incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

Default in 1928 to 1930; remainder on private rights of way.

Default in Int.—The co. being unable to pay the coupons due Feb. 1 1924 on the 1st Mtge. 7% bonds, the following committee was formed:

Committee for Gr. Rap. Hol. & L. Mich. 1st Mtge. 7s.—Chairman, Stewart Henley; John P. Crozer, Chas. P. Lineaweaver, Sidney T. Miller, A. C. Stellwagon; Sec., Ezra Lockwood, 1603 Dime Sav. Bank Bldg., Detroit, Mich. Depositaries, Detroit Trust Co., Detroit, Mich., and Bank of North America & Trust Co., Phila., Pa. Deposits have been called for. V. 118, p. 663.

V. 118, p. 663.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity
Common, \$500,000.

Pref, \$850,000, 6%.

1st mtge, Grand Rapids Hol. | 1900 7 g F-A 1,475,000 Aug 1 1924
& Lake Mich, \$1,500,000 Int. at Cont. & Commil. Tr. & Sav. Bk., Chic
gold (\$500 and \$1,000) .ntf | Trustee, or at Guaranty Trust Co, N. Y

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years
\$10.000 per annum for second 5 years, \$15,000 yearly for third 5 years and
\$25,000 per annum for fourth 5 years. In addition to amount reported as
outstanding, \$25,000 are owned by the Union Ry. Gas & Elec. Co. Bonds
are not subject to call. They were originally 5s and matured Aug, 1 1920
but have been extended to Aug. 1 1924 at 7%. V. 111, p. 389.

ROAD.—Operates 76.40 miles of track from Grand Rapids through
Zeeland and Holland to Macatawa and Ottawa Beach, on Lake Michigan,
where steamer connection for Chicago is made. 18 motor pass. cars, 2
trailers, 13 freight and 3 service cars.—V. 100, p. 140; V. 111, p. 389;

V. 112, p. 2537; V. 118, p. 663.

(e) Michigan Electric Railway Co.-A third rail and trolley system Union Ry. Gas & Elec. Co. owns 97,228 shs. com. stock, 444,600 pref. "A" and 400,000 pref. "B" stock and 1,216,550 1st & ref. mtge., ser. "A," 5% bonds.

5% bonds.

ORGANIZATION.—Organized in Mich, in 1923 and acquired as per plan as amended (see "Electric Railway" Supplement of April 28 1923 for outline of plan and "Chronicle" V. 117, p. 553, for amendments), for the reorganization of the Michigan United Railways, sold at foreclosure June 30 1923. For history of Michigan United Rys. see "Electric Railway" Supplement of April 28 1923.

In Sept. 1923 was auth, by the Mich. P. U. Comm. to issue securities as called for in the amended plan. V. 117, p. 1462.

Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

| Mater | Mate

REPORT.—Earnings for cal. year 1923, gross, \$2,734,182; net, after

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and Corunna, and from Jackson to Grass Lake and Wolf Lake; total operated, 258 miles. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement connection from Jackson. 223 pass. motor cars, 3 trailers, 27 service and 27 freight cars and 19 passenger motor buses.—V. 117, p. 894, 1129, 1462, 2323, 2433, 2542, 2653.

(f) Grand Rapids Ry.

All the common and \$500,000 pref. stock; the \$1,200,000 gen. & refmtge. 6% bonds, and \$106,500 of the 1st mtge. 6% bonds, are owned by the Union Ry. Gas & Elec. Co.

the Union Ry. Gas & Elec. Co.

ORGANIZATION, &C.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system in Grand Rapids and vicinity. On June 12 1922 the City Commission of Grand Rapids, Mich., approved an ordinance granting the co. a 30-year franchise, which permits a 10-cent fare with 7 tickets for 50 cents at least for 3 months from the adoption of the franchise. The rate will then be increased or decreased in fixed steps. See V. 115, p. 183, for details. Franchise has been approved by vote of the people. V. 115, p. 1428. On Feb. 1 1924 ticket fares were raised to 6 for 50 cents. V. 118, p. 1519.

Valuation.—In Jan. 1922 the company and the City Commission reached an agreement, placing a valuation of \$5.500.000 on the properties of the company. The Commission agreed to grant the company a 30-year franchise, allowing an initial return of 8% on the new valuation, plus the cost of subsequent additions and extensions to the property. After 5 years a revaluation may be made but the 8% return remains in effect. The people have voted in favor of the new franchise. V. 115, p. 1428. Compare V. 114, p. 197.

restrictions. Red. as a whole at 101 and int. on 4 weeks' notice. Int. payable in N. Y. City or Grand Rapids, Mich. 'Tax-exempt in Michigan V.108, p. 2122.

\$666,700 of the gen. mtge. bonds are pledged as security for the secured rial 6% notes of the Commonwealth Pow., Ry. & Lt. Co., assumed by a Electric Railway Securities Co. V. 108, p. 2433.

Dividends.—5% was regularly paid on pref. stock to and incl. Nov. 1918. None since.

REPORT.—For years ending Dec. 31:

Year— Gross. Net aft. Tax. Charges. Pref.Dis
23. \$1.817.607 \$560.457 \$324.086
22. 1.861.476 513.551 330.836

(5) Saginaw Transit Co. Union Ry. Gas & Elec. Co. owns 18,863 shares com. stock, \$498,000 pref. stock and \$620,000 1st mtge. 5% bonds.

ORGANIZATION.—Incorp. Sept. 11 1923 in Michigan and acquired the property in Saginaw. Mich., of the Saginaw-Bay City Ry. Co. (for history see "Electric Railway" Supplement of April 28 1923), which had discontinued operations Aug. 10 1921. For this property the co. issued \$584.000 1st mtge. bonds, Series "A." 5%, due Jan. 1 1949; \$1,479,000 of 5% cum. pref. stock and 18,750 shares of com. stock of no par value (as per reorganization plan in V. 117, p. 326).

The co. owns and operates street railway system, supplemented by motor buses, in the city of Saginaw and interurban line from there to Carrollton and Zilwaukee, Mich. The franchise (V. 117, p. 326) runs to June 25 1938, and the city of Saginaw has agreed that it will prohibit and prevent the operation of "jitneys" and other motor vehicles in competition with the co. Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common 20,000 shs (no par) 20,000 shs.

Pref 5% \$1,479,000 cum (\$100) Q—J \$1,479,000

1st mortgage series "A" (\$500) 1924 5 g J-J 1,184,000 Jan. 1 1949 and \$1,000) gold....c*tf/Callable at 102 and int. on 30 days' notice.

Stock.—Pref. stock has equal voting power per share with common. Redeemable at \$100 and accrued dividends.

Bonds.—Int. is payable at Harris Trust & Savings Bank, Chicago.

ROAD.—Owns and operates 26 miles in Saginaw, Mich., and suburbs: 52 motor passenger cars, 4 service cars and 25 motor busses.

OFFICERS.—Pres., Treas. & Gen. Mgr., C. S. Kressler; V.-Ps., Otto Schupp and H. V. Sinnett; Sec., L. F. Swartout; Asst. Sec. & Asst. Treas., R. E. Smith.—V. 117, p. 1778, 1993.

UNITED LIGHT & POWER CO. (OF MARYLAND).—(See Map, tage 47.)

ORGANIZATION.—Incorp. in Maryland early in 1924 and acquired all the assets of the United Light & Railways Co. (Incorp. in Maine in July 1910, per plan in V. 91, p. 96), subject to all mortgage liens, indebtedness, &c., in exchange for its own securities (consisting of Class A pref. stock, Class B pref. stock, Class A com. stock and Class B com. stock) which were delivered to the United Light & Railways Co. in payment for its assets. The United Light & Power Co. has the following authorized capitalization:

Class A Pref. Stock, no par value—authorized	Shares, 500,000 500,000 250,000 250,000
Carab B Com. Stock; Bote Formag, no par farme and and an annual stock and an annual st	2001000

Class A Pref. Stock.—Class A pref. stock holders shall be entitled to receive a div. at the rate of \$6 50 per share per annum, payable Q.-J. Div. shall be cum., and the stock is to have preference in liquidation and in divs. over all other classes of stock. Callable at \$105 per share, and the holders are entitled to receive \$100 per share and divs. in event of liquidation.

Class B Pref. Stock.—Class B pref. stock holders shall be entitled to receive a div. at the rate of \$3 50 per share per annum, payable Q.-J. Div. shall be cum., and in addition the stock shall participate to the extent of \$50 cents per share per annum whenever the common stock is paying divs. at the rate of more than \$1 40 per share per annum. Stock is to have preference in liquidation and divs. over all classes of common stock. Callable at \$60 per share, and holders shall be entitled to receive \$50 per share and divs. There shall be true classes with Class A Common stock.

Common Stock.—There shall be two classes, viz.: Class A Com. stock and Class B Com. Class A com. shall be in all respects similar to Class B com., except that it shall have no voting power. Class B Com. shall be in all respects similar to Class A Com. except that it shall have the voting power. Both classes of common stock shall receive like dividends.

Purchase Warrants.—There will be authorized upon the consummation of the plan the issuance of optional purchase warrants entitling the holder thereof to buy Class A common stock at a fixed price of \$35 per share, on or at any time before Dec. 31 1925.

The securities received by the United Light & Rys. Co. are to be distributed to its own stockholders pro rata as per footnotes to capitalization table below. V. 117, p. 2655, 277; V. 118, p. 86, 665, 1137.

Owns 99% of the common stocks, over 58% of the pref. stocks and over 69% of bonds and notes of the following companies:

Cadillac (Mich.) Gas Light Co.
Chattanooga (Tenn.) Gas Co.
Cedar Rapids (Ia.) Gas Co.
Cedar Rapids & Marion City Ry. Co.
Fort Dodge (Ia.) Gas & Electric Co.
Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.
The City Railway & Light Co.

kegon (Mich.) Ry. Co.

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912: V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry. and the Iowa & Illinois Ry. Term. Oo., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine Ry.) under the management of the Tri-City Ry. & Light Co.

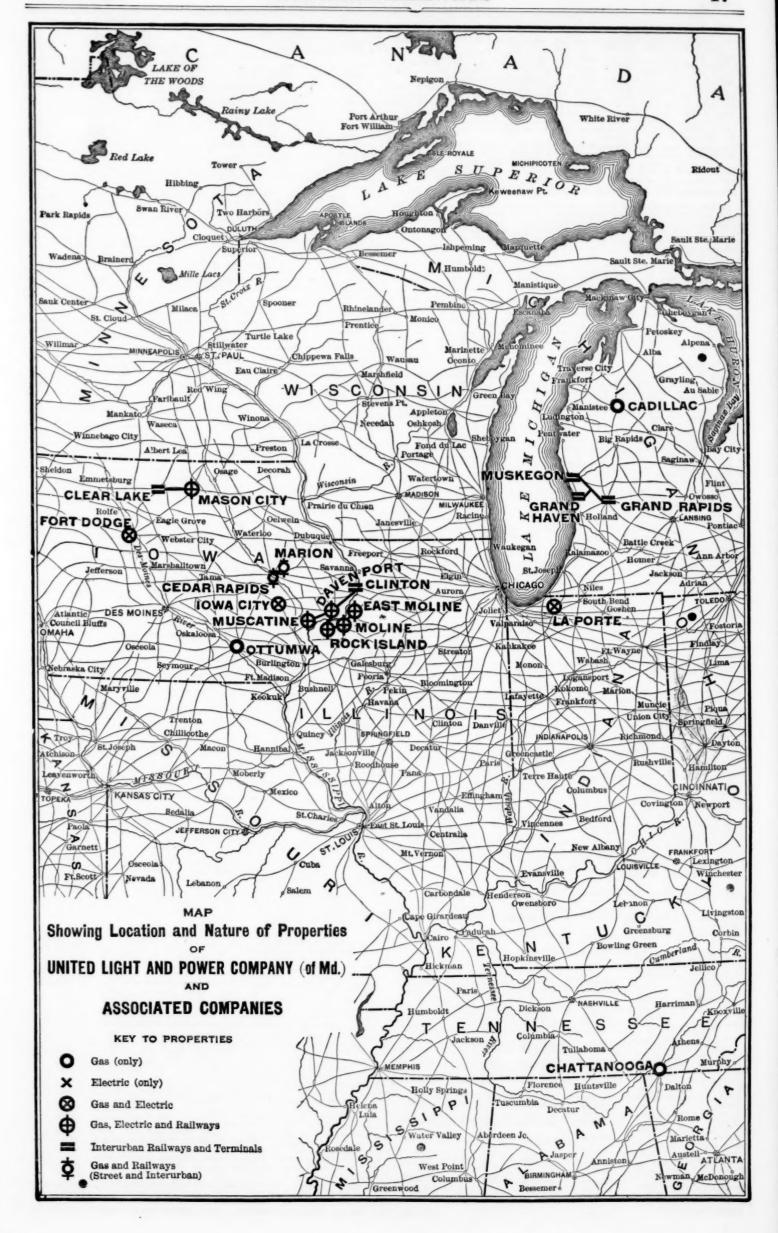
On Sept. 8 1920 The United Light & Rys. Co. was incorp. in Delaware with a total authorized capital of \$50,000,000. Of the total auth. stock, \$25,000,000 is com. and \$25,000,000 prior pref. 7% cum. stock. All the com. stock, except directors' shares, is owned by the United Light & Power Co. of Maryland. The 7% prior pref. stock is being sold to the public in the communities served by the subsidiary cos., and as of Dec. 31 1923, approx. \$3,041,600 of this stock was outstanding in the hands of the public.

\$3,041,600 of this stock was outstanding in the hands of the public.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory). Fort Dodge, Iowa City, Mason City, Ottumwa and Muscatine, Iowa; Cadillac, Mich.; La Porte, Ind.; Rock Island, Moline, East Moline and Silvis, Ill.; Chattanooga. Tenn.; entire electric light and power business in Davenport, Fort Dodge, Iowa City, Mason City and Muscatine, Iowa; Rock Island, Moline and East Moline, Ill., and La Porte, Ind., and suburban towns contiguous. Has hot water and steam-heating systems in Davenport and Mason City, Iowa, and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; Interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 97 communities, with a population estimated at over 600,000 are served. Franchises expire from 1924 to 1960; approximately 73% are indeterminate or extend beyond 1932.

Exchange Offer to Holders of Tri-City Ry. & Lt. Pref. See under that co. tther below.

Transfer Agencies.—Stock transfer agencies are maintained in New York. in Chicago and in Grand Rapids. See V. 97, p. 1358.



STOCK AND BONDS	Date.	Interest	Outstanding.	Maturity.
Common \$12,500,000 (\$100)		Q-J	c \$4,500,000	See text
1st pref \$12.500.000 (\$100)		0.1	a10.133.100 A	mm '94 114
6% cum Partic. pf. \$20,000,000 (\$100).		79.	63 408 700 A	See Lext
Piret & ref mige gold (\$100.	1912	5 g J-D	11,000,000 J	une 1 .932
\$500 & \$1,000) c*&r tf	New Y	ork Trust	Co., N. Y., Ti	"Hate.
1st lien&cons Mser"A"(\$100.	1922	6 g A-O	11,081.500 A	pril 1 1952
\$500 & \$1,000c* & \$1,000 r* Conv debentures gold (\$100.	1916	B & M.N	1.988.000 N	ov 1 1926
\$500.\$1.000 &c) c*&r*tf	Int. at	New York	Tr. Co., N Y.	trustee
Debenture bonds Series "A"	1923	6 g J-J	2,750,000 J	an 1 1973
(\$100, \$500 & \$1,000 c* & \$1,000 & multiples r*) g.tf		ork Trust	Co. New York.	Trustee.
Chattanooga Gas first mire		S J.J	427.000 J	an 1 1927

 Chattanooga Gas first mixet
 1997
 \$ J-J
 42.000
 38 l.192

 \$1.500.000 g
 \$1.000
 c*tf\int. at Con. & Com. Tr. & Sax, Chic.

 Trustee, or First Nat. Bank, New York

 People's Gas & El Gen Mtge
 1906
 6 A-O
 370.000 April 1931

 \$500.000
 tf
 Int. at Central Tr. Co., Chicago, Trustee

For securities covering railway properties see separate companies below.

(a) The first pref. stock-holders of the Railways Co. will be entitled to receive one share of Class A pref. stock for each share of 1st pref. stock exchanged. (b) Partie, pref. stock holders of the Railways Co. will be entitled to elect to receive, for each share of such stock exchanged, either 2 shares of Class B pref. stock or 1.1 shares of Class A pref. stock. (c) The common stock holders of the Railways Co. will be entitled to receive, for each share of such stock exchanged, the following: 3 shares of Class A com. stock, and 2 shares of Class B com. stock, and optional purchase warrant entiting the holder to purchase an additional 1 share of Class A com. stock at \$35 per share, on or at any time before Dec. 31 1925. These optional warrants will be assignable and can be transferred—bought or sold.

warrants will be assignable and can be transferred—bought or sold.

Stock.—First pref. stock is redeemable at 105 and accrued divs. The 2d pref. stock was conv. into 1st pref. or com. stock, share for share. In 1915 Com. is only stock with voting power. V. 91, p. 96, 519: V. 92, p. 1110: V. 95, p. 421. In July 1922 one-half the outstanding com. stock was made convertible into partic. 7% pref. The partic. 7% pref. is cum. and a further div. to the extent of 1% additional shall be declared on the partic. pref. whenever in any year 7% or more is paid on the com. stok. V. 114, p. 2850; V. 115, p. 184. Red. all or in part on any div. date at 120 and divs. V. 114, p. 2580.

Bonds.—Int. on first and so

2850; V. 114, p. 2580.

Bonds.—Int on first and ref. mtg. bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago Mortimer N. Buckner is co-trustee. \$14.353.600 bonds (not included in amount outstanding above) are deposited as security for first lien and consolidated mortgage bonds. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any interest day at 102½ and interest on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898. The first lien and consolidated mortgage 68 Ser. "A" are secured by pledge of \$14.553.600 first and refunding mortgage 5s. Additional bonds may be issued under certain restrictions. Series "A" are red. all or in part at any time on 30 days' notice on or after April 1 1947 up to April 1 1948 at 103 and interest. Pennsylvania State tax and Conn. State tax of 4 mills refunded. V. 114, p. 1536. Chatt. Gas Co. bonds have a sinking fund of \$15.000 per annum from 1912 to 1926, incl. on first \$500.000 bonds and 2% additional on any further bonds issued subject to call at 105 and int. V. 84, p. 805. \$11.000 of bonds, not included in amount, reported outstanding owned by United Light & Power Co. Debentures.—The convertible debentures due Nov. 1 1926 are a direct believed to the convertible debentures and some the property of the addition of the convertible debentures and some tested instant to the

cluded in amount, reported outstanding owned by United Light & Power Co.

Debentures.—The convertible debentures due Nov. 1 1926 are a direct
obligation of the company. No mortgage may be created junior to the
first and refunding mortgage without equally securing the debs. At no
time shall there be outstanding debs. in excess of 75% of the total of 6%
pref. stock outstanding. No further debs. may be issued unless earns
available for interest charges are 3 times the requirements on the deb
then outstanding inci. those applied for as well as the int. upon any unsecured debt. They are caliable, all or part, upon 4 weeks notice to Nov 1
1921 at 102 and int. and thereafter at 101 and interest. Were convertible
up to Nov. 1 1923 into 6% pref. stock at the rate of \$1.125 par value for
each \$1.000 par value debenture. Penn. State tax refunded. V. 103,
2079. The deb. bonds Ser. "A" 6s due Jan. 1 1973 are red. all or part on
60 days notice at 110 during first 15 years (ending Jan. 1 1938); thereafter
at 1% less during each succeeding year to and inci. the 48th year,
and thereafter at 100 and int. Inc. payable at agency of co, in N. Y.
Penna, and Conn. 4-mills tax refunded. V. 116, p. 177.

Maintenance and Depreciation Fund.—The co. must set aside yearly not

Penna. and Conn. 4-mills tax refunded. V. 116. p. 177.

Maintenance and Depreciation Fund.—The co. must set aside yearly not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maint., &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

ditions, &c., against which no additional bonds may be issued.

Dividends of 1½% have been paid quar. on 1st pref. since Oct. 1910 to and incl. Apr. 1924. An initial div. of 1½% on the partic. pref. stock was paid Oct. 2 1922. Divs. at same rate paid regularly quar. to and incl. April 1924. An extra dividend of ½ of 1% was also paid on the latter date. In July and Oct. 1923 and Jan. 1924 1¾% and ½ of 1% extra was paid. In April 1924, 2%. The 2d pref. received ¾% quar. from Oct. 1910 to July 1915. Was then converted into first pref. and common stock. As to stock div. on common, see V. 94, p. 1250. Divs. of 1% on com. were paid quar. from April 1913 up to and including July 1914. None to Oct. 1916, when 1% was paid. same rate quar. to and including Oct. 1919. Jan. 1920 div. deferred (V. 109, p. 2357). None to Jan. 1923, when 1½% was paid, together with an extra div. of ½ of 1%. In April 1923 an extra div. of 5% in common stock was paid in addition to the quar. div. of 1¼% and an extra cash div. of ½ of 1%. V. 116, p. 1051. In Aug. and Nov. 1923, 1½% and ¾ of 1% extra May. 2%. A stock div. of 1%, payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

REPORT.—

REPORT.—
onsolidated Profit and Loss Account United Light & Railways Co. and
Subsidiary Companies—Years Ended Dec. 31.

	1023	1922.	1021	1000
Gross earns. of sub. cos.; Oper. exp., incl. maint.,	12,140,423	\$11,638,900	\$11,250,093	\$11,799,486
gen'l & income taxes.	8.255.144	7.991,505	8,002,742	8.681.265
Net earns. of sub. cos. Int. on bonds, notes and divs. on pref. stock, &	\$3,885,278	\$3,647,395	\$3,247,351	\$3,118,221
profit due minority stockholders	593,682	825,477	867,707	883,157
Net profit of sub. cos.	_			
due Un. L. & Rys.Co	.\$3,291.596	\$2,821.918	\$2,379.643	\$2,235.064
Int. & divs. receivable	22.514	16,376	8,474	5.042
Misc. earnings	832,747	587,954	468,248	491.676
Total gross earns., Un. Light & Rys. Co Less gen. exp., incl. taxes	\$4,146,857	\$3,426,248	\$2,856,366	\$2,731,783
United Lt. & Rys. Co.	426,543	416,587	352,000	339,689
Int. on 1st & Ref. 5%	****	FF4 404		
Int. on 1st Lien & Cons.	550,056	571,424	478,804	455,434
Mtge. 6% bonds(1952) Series "A"	493,712	85,567	*****	
Int. on 6% Conv. Debs. (1926)	119.538	120,000	120,000	120,000
Int. on 6% Deb. Bonds.				
Series "A" (1973) Int. on 8% 10-year bond-	138,750	*****	*****	*****
secured notes (1930) (retired Feb. 1923) Int. on 7% 5-year bond-	15,751	148,691	160,000	14.990
secured notes, Ser. "B'	•	56,288	104,729	105.000
Int. on 7% bond-secured notes, Series of 1920 Int. on 7% bond-secured			128,954	102,396
notes, Series "C"		•••••		96,122

Int on 607 01/	1923.	1922.	1921.	1920.
Int. on 6% 214-year notes Series "A" Int. on commercial loans	42.880	27.262	39.898	27.252 47.112
Total expenditures Balance	\$1.787.233 \$2,359.624	\$1.425.822 \$2,000,425	\$1.384.387 \$1,471.979	\$1.307.997 \$1.423.786
Operating Statistics 12 M 1,000 cu. ft. of gas sold. K. w. h. of electric energ; Rev. pass. carried—City Rev. pass. carried—Inter No. of gas meters in serv No. of electric meters in	y sold rys urban rys ice	.213.219.912 .28,512.533 .2,116.365 .69.366	Dec. 31 '22. 2.049.487 181.457.340 28.225.428 2.041.133 67.491 53.915	Dec. 31 '21. 2.162,490 142.849,213 288,38,118 2,356,430 65,493 49,589

gold _____c'tf Int. at Guaranty Trust Co., N. Y., Trustee
Stock.—Entire stock, except directors' shares, deposited under United
Light & Rys. Co. 1st and ref. mtge
Bonds.—The interest on outstanding bonds was guaranteed for 5 years
by the Security Investment Co. of Pittsburgh. See V. 76 p. 479. \$6,000
of outstanding bonds held by United Light & Railways Power Co.
ROAD.—Extends from Grand Rapids in a n rthwesterly direction to
Muskegon, with a branch to Spring Lake and Grand Haven. Connects at
Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line
of steamers for Milwaukee, which are in operation all the year round. Total
track, 49 67 miles, of which 4.74 m. in Grand Rapids and 3.43 m. in Muskegon are operated under trackage agreement with the Grand Rapids Ry,
and the Muskegon Trac. & Ltg. Co. (see V. 113, p. 1674). 70-ib. T rali,
Operates 23 passenger, 15 express and 7 work cars. Also does a freight
business.—V. 100, p. 901, 1672; V. 107, p. 82, 291; V. 108, p. 2022; V. 113,
p. 1674, 2613; V. 115, p. 543.

(2) The Tri-City Railway & Light Co.

(2) The Tri-City Railway & Light Co.

In June 1912 control was acquired by the United Light & Pow. Co Tri-City Ry. & Lt. com. stockholders received in exchange for their shares \$31 16 2-3 cash, \$16 66 2-3 United Rys. (now United Lt. & Pow.) 6% 1st pref. and \$12 50 2d pref. 3% stock.—V. 94, p. 768. The United Lt. & Pow. Co. owns \$8,916,400 common and \$381.500 preferred stock.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies tri-City Railway Co. of Island Mfg. Co.

People's Power Co.

Iowa City Light & Power Co.

O. D. & M. Ry. Co. [but see below Muscatine Lighting Co.

People's Power Co.
Iowa City Light & Power Co.
Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Population served, approximately 205.000. Railway franchises extend to 1930, 1935 and 1951; electric franchises to 1935 and 1943, and gas franchises to 1929, 1933 and 1943.

In Jan. 1916 the properties of the Iowa & Illinois Ry. and Iowa & Illinois Terminal Ry. companies (formerly owned by the United Light & Rys. Co.) were acquired and merged with the Davenport & Muscatine Ry. forming the Clinton Davenport & Muscatine Ry. All of the \$1.063.000 lst M. bonds of the Iowa & Illinois Ry. outstanding have been acquired by the Tri-City Railway & Light Co. In Sept. 1920 the United Light & Power Co. and the Watchtower & Campbell's Island Park Co. which had been swned by the Tri-City Ry. & Light Co. were dissolved. V. 111, p. 1084. Sub Cos. Consolidate.—The Tri City Ry. of Ill., in June 1920, was auth. by the Ill. P. U. Comm. to purchase the tracks and equip. of the Moline Rock Island & Eastern Trac. Co. The former co. issued \$195.000 bonds in connection with the consolidation. V. 110, p. 2488. Compare V. 110, p. 972.

The City Ru. May Abandon.—See letter of President regarding financial

connection with the consolidation. V. 110, p. 2488. Compare V. 110, p. 972.

Tri-City Ry. May Abandon.—See letter of President regarding financial status of co., &c., in V. 117, p. 1349.

Offer to Holders of Tri-City Ry. & Lt. Co. have received an offer from the United Lt. & Rys. Co (now United Lt. & Pow. Co.) to exchange their pref. stock for United Lt. & Rys. (now United Lt. & Pow. Co.) to exchange their pref. stock for United Lt. & Rys. (now United Lt. & Pow. Co.) 6% pref. on the following basis: Each 10 shares (par \$100) of the 6% pref. of the Tri-City may be exchanged for 11 shares (par \$100) of the United Lt. & Rys. 6% pref. V. 117, p. 1665. \$1.064.800 has been so exchanged.

Fare Increases.—On July 20 1920, fares on the Rock Island, Moline, East Moline and Silvis lines were raised from 7 to 8 cents. Shortly after that these rates were increased to 10 cents cash, but monthly tickets are sold at 50 cents each, entitling holders to a 5-cent fare during month for which issued. V. 111, p. 589, but see V. 112, p. 373. In Sept. 1920 the company began charging a 9-cent fare in Davenport. In April 1922 a 10-cent fare was in effect.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1½% of bonds out begins Feb. 1 1924. Penna. 4-mill tax refunded on \$1.000,000 of these bonds. V. 93, p. 1465; V. 114, p. 855, 949. \$15,102,000 of outstanding 1st & ref. bonds are owned by Un. Lt. & Pow. Co.

All the outstanding Iowa City Light & Power Co. 1st mtge. bonds are owned by Tri-City Ry. & Light Co. The Iowa City Gas & Elec. Co. bonds mature serially \$4,000 to \$9,000 annually from May 1 1912 to May 1 1927 and \$135,000 in 1928. Subject to call at 105 and int. on any int. date. Additional bonds may be issued for 80% of cost of extensions and betterments. \$3,500 owned by United Light & Pow. Co.

Disidends.—First div. on pref.. 1½%, paid July 1906, and 1½% quar. since to and including Apr. 1924. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Pow. Co. and previous disbursements were not made public), and quar. to and incl. Apr. 1918. In 1919, 5%. In 1920, Oct., 1%. In 1921, 4%; in 1922, 5%.

ROAD.—Operates over 170 miles of standard-gauge track, connecting the

ROAD.—Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail.

OFFICERS.—Pres., B. J. Denman, Davenport; V.-Ps., Richard chaddelee, Grand Rapids; H. E. Weeks, F. T. Hulswit and H. R. Tobey; reas., Frank T. Hulswit; Sec., H. E. Littig.—V. 114, p. 855, 949, 2826; 116, p. 78, 411, 1276, 1761; V. 117, p. 555, 1349, 1665.

V. 116. p. 78. 411, 1276, 1761; V. 117, p. 555, 1349, 1665.

(3) Cedar Rapids & Marion City Ry.
ORGANIZATION.—Incorp. May 1891 in Iowa. Pranchise in Cedar
Rapids expires 1941 and indeterminate on interurban. The United Lt.
& Pow. Co. owns \$584,801 stock and \$793,000 bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock \$1,000,000 (\$100)

Stock \$1,000,000 (\$100)

Stock \$1,000,000 (\$100)

These bonds were issued in 1920 at which time an issue of \$184,000 1st
Mayor. 5s due in 1931 were retired.

ROAD.—Owns and operates road 21.94 miles in length. extending from Cedar Rapids. Iowa. to Marion. Iowa, incl branch lines in city of Cedar
Rapids; second track, 5.36; sidings, 2.73; total of all, 30.03 miles. Rails,
45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley road.

GREEN BAY, WIS.

WISCONSIN PUBLIC SERVICE CORPORATION (Controlled by Wisconsin Securities Co.—See under "Milwaukee.")

ORGANIZATION.—Incorp. in Wisconsin in 1922 as a consolidation of Wisconsin Public Service Co. (for history see "Electric Railway." Supplement of April 29 1922). Oshkosh Gas Light Co., Behovgan Gas Light Co., Calumet Service Co., Peninsular Service Co., Manitowoc & Northern Traction Co. and certain other connected properties. Owns all the bonds and over 99% of he capital stock of the Menominee & Marinette Light & Traction Co. Controls the Green Bay Park Ry., which has acquired the Bay Shore (Wis.) St. Ry. V. 116, p. 937. Physical property includes 6 electric generating plants, aggregate installed normal capacity of 33.500 k.w., of which 17.000 k.w. is hydro-electric: 29 substations with transformer capacity of over 86.014 k.w.; 276 miles of 3-phase high tension transmission lines, also distribution lines. Gas properties include four gas manufacturing plants, combined daily capacity 7.070.000 cu. ft. Furnishes electric light and power to Oshkosh, Green Bay, Marinette, Menominee (Mich.). Chilton, Brillion. Sells electric power in lots of 40 h.p., or over in Manitowoc and Two Rivers, and 25 h.p. or over in Kewaunee. Algoma and Sturgeon Bay. Sells electric power to municipal plants at Two Rivers, Kewaunee, Algoma, Sturgeon Bay, New Holstein and Kaukauna. Furnishes gas to Sheboygan. Kohler, Sheboygan Falls, Oshkosh, Green Bay, DePere, Marinette and Menominee (Mich.). Owns hydro-electric plants at High Falls on the Peshtigo River and Ingalls on Menominee River: steam plants at Manitowoc, Oshkosh and Green Bay. Furnishes city street railway service in Green Bay, Manitowoc, Marinette and Menominee (Mich.). Interurban lines connecting Green Bay with Kaukauna and connecting Manitowoc and Two Rivers.

Jitney Restriction.—See V. 114, p. 2719.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

security under the Wisc. P. S. Co. 1st M. & ref. bonds.

EARNINGS.—Of Wisconsin Public Service Corp. for 12 months ending Dec. 31 1923: Gross, \$3.278.002; net, before deprec., \$1.139.222.

ROAD, &c.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauns; total. 53.833 miles of track. 70 and 85-lb. "T" and girder rail. Owns 37 cars and 13 service cars, including plows and sweepers. Menominee & Marinette Light & Traction Co. owns and operates all lines in and between cities of Menominee, Mich., and Marinette, Wis. Owns 22 cars, 13 trailers and additional service equipment.

OFFICERS—Pres., Clement C. Smith, Milwaukee; V.-Ps., C. R. Phenicle, Green Bay, J. P. Pulliam, Milwaukee, and Howard Greene, Milwaukee; Sec., Wm. M. Chester; Treas., H. C. Mackay; Gen. Mgr., J. P. Pulliam, Milwaukee, —V. 114. p. 2719; V. 115. p. 75, 1322, 1534, 1634; V. 116, p. 517, 937; V. 117, p. 1994; V. 118, p. 1013.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry. Millers River Street Ry. (proposed). Connecticut Valley Street Ry.

Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Outstanding. Last Div.

Outstanding. Last Die. See text.

STOCK.—Additional pref. shares only to be issued when net earnings for 13 mos. ending not more than 180 days prior to date of issue shall have bees 114 times amount necessary to pay div. on shares out and applied fer. Divs. on pref. are 5% to Nov. 1 1914, incl., 5½% to Nov. 1 1917. incl., and 6% thereafter. In case of liquidation pref. is entitled to \$110 per share up to Nov. 1 1914, \$115 to Nov. 1 1917 and \$120 thereafter. V. 93, p. 1599. Dividends.—On pref., 1912 to 1914, 5% per annum. In 1915 and 1916, 514%. Feb. 1917 div. passed. None since. On com., a div. of 14% was paid Oct. 15 1913. None since.

EARNINGS. lec. 31 1920 -- \$14.663 lec. 31 1919 -- 11.625 lec. 31 1918 -- 11.359

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 4.996 shares of the common stock.

Receiver.—D. P. Abercromble has been appointed receiver for the company. Compare V. 113, p. 2719.

Sale.—In Mar. 1924 it was announced that the receiver would receive bids on or before Mar. 28 1924 for the sale of the entire property. V. 118, p. 1392. See also V. 118, p. 1772.

o RGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111. In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase; V. 106, p. 1833.

Authority to Operate Motor Vehicles Granted.—On June 19 1919 was auth, by the Mass. P. S. Comm. to acquire and operate passenger motor vehicles between Greenfield and Montague. V. 108, p. 2528. See also V. 115, p. 1320.

Branch Line Sold.—In Nov. 1922 the co.'s Millers' Falls division (934 miles) was sold as junk to Michael Blasberg. V. 115, p. 2477. Compare V. 111, p. 492.

Auth. to Discontinue Operation.—In Nov. 1923 the receiver was auth. by the Mass. Supreme Court to discontinue the operation of the whole of the property, Mar. 1 1924, or any portion or portions thereof. V. 117, p. 2323. No further information.

OFFICERS.—Pres., C. W. Hazleton; V.-P. & Gen. Mgr., D. P. Aber-crombie Jr.; Treas., F. A. Persons; Supt. J. A. Taggart.—V. 113, p. 2729; V. 115, p. 1320, 2158, 2477; V. 117, p. 2323; V. 118, p. 1392, 1772.

V. 115. p. 1320, 2158, 2477; V. 117, p. 2323; V. 118, p. 1392, 1772.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol. Rys. owns all the common stock (\$350,000).

Receiver.—The co. is in the hands of a receiver. V. 113, p. 2721. See also V. 116, p. 516, 1637.

Sale, Successor Co., &c.—In Nov. 1923 Judge Chas. De Courcy of the Mass. Supreme Court at Boston. Mass., auth. the receiver to discontinue operations on or before Dec. 31 1923. The Court also auth. the sale of the property at public auction. V. 117, p. 2323.

In Jan. 1924 the Gardner-Templeton St. Ry. was formed and has acquired that portion of the co.'s property extending from South Gardner to Templeton, Mass., which was sold at receiver's sale. The Mass. Dept. of P. U. on Jan. 29 1924 auth. the new co. to issue \$90,000 of stock. The property was appraised at \$143.871.

Officers of the new co. are as follows: Charles Mulhado, Pres.; Edgar A. Shepardson, V.-P., and Ralph Kelly, Sec. & Treas.

The voters of Athol. Mass., on Feb. 4 1924 ratified the plan for municipal purchase of the Athol & Orange section of the co. This section of road is 6.76 miles long. Approval of the sale of a parcel of the railway with equipment for \$18,484 to the town of Athol was given recently by Justice Braley of the Massachusetts Supreme Court; also of 500 tons of rails to Henry Lewis & Co., Phila., for \$10,000, and 110,000 lbs. of copper wire to the Snyder Corp., Rochester, N. Y., for \$30,000. V. 118, p. 1520.

Receivers Certifs.—See V. 117, p. 2323.

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1013

Receivers Certifs.—See V. 117, p. 2323.

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from \$74,500, all of one class, to \$500,000, of which \$150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

In Aug. 1922 the co. was auth. by the Mass. Dept. of P. U. to own and operate litney buses in the town of Athol. V. 115, p. 1100. See also V. 115, p. 1321.

The int. due Feb. 1 1920 on the \$185,000 Gard. Westmin & Fitchburg 1st M. 5s was paid, but the prin. also due on that date had not been paid up to Sept. 28 1921 and no definite agreement as to extension had been made. Int. on this issue, we understand, now accrues at 6%. V. 110, p. 1849.

Bonds.—Of the \$500,000 1st & ref. bonds, \$185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund. Dividends.—The Aug. 1917 div. of 11/3 % on the pref. stock was deferred.

EARNINGS.—For cal. year 1922, gross, \$211,033; net, def., \$9,304; ceivers' exp. & tax, \$8,191; bal., def., \$17,495.

ROAD.—47.7 miles of track.—V. 116, p. 2994; V. 117, p. 2323; V. 118,

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The ass. Consol. Rys. owns 2,319 shares of the stock.

Receivership.—On Dec. 20 1921 D. P. Abercromble was appointed receiver for the co. V. 115, p. 72.

To Suspend Operations.—In Feb. 1923 the receiver was auth. by the U.S. Supreme Court to suspend operation of the road. V. 116, p. 933. ORGANIZATION.—Organized in Massachusetts Mar. 27 1901. A guired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquir Lowell Acton & Maynard St. Ry. V. 93, p. 1786. Franchises perpetual.

Default—Protective Committee.—The co. defaulted on the payment of both prin. and int. on the \$230,000 lst Mtgo. 5s due July 1 1922. A protective committee has been formed and has called for deposits. The committee is headed by A. F. Drummond, Treas. Waterville (Me.) Saving Banks. V. 115, p. 72.

(4) Millers River Street Ry.

Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO., INC.

Control.—In Feb. 1924 the General Gas & Electric Co. acquired control of the co. V. 118, p. 664.

**PORGANIZATION.—Incorp. in 1924 in North Carolina toa equired control of the co. V. 118, p. 664.

**PORGANIZATION.—Incorp. in 1924 in North Carolina toa equired like properties, rights, franchises and other assets of the North Carolina Public Report of the Co. of the Co

ROAD.—With the Salisbury & Spencer Ry, has over 30 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars, 15 new "Safety One Man" cars were installed in 1917. Connecting extensions between the various cities are proposed. Electric plants capacity 2,800 h.p. (also purchases power from Southern Power Co.); 280 miles of pole lines, carrying 1,667 miles of distributing wires. Gas plants capacity 860,000 cu. ft. per day. 89 miles of mains; electric light customers, 5,232; power, 453; gas, 5,211.

OFFICERS.—Pres., C. B. Hole; V.-P., Wescott Roberson; V.-P. & Gen. Mgr., R. J. Hole; Sec. & Treas., L. H. Hole Jr.—V. 115, p. 309; V. 116, p. 1412, 2993; V. 118, p. 319, 664, 795, 1012, 1136, 1278.

GULFPORT, MISS.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorp. in Mississippi in 1905. Consolidation of the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co in 1907 increased auth. stock from \$1,000,000 to \$2,000.000.

Fare Increases.—In Aug. 1920 the municipal authorities of Biloxi, Gulfport and Pass Christian, Miss. auth. the co. to increase fares in these cities from 6 cents to 7 cents per zone. V. 111, p. 588.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$2,000,000 (\$100)

Ist mort \$1,000,000 gold 1905 6 g A-O 1,000,000 Sept 30 1938 (\$1,000)

It lint. at thernia Bk & Tr. Co. N. Orl., Trus Bil. El. Ry. & P. 1st mtge., g. 1903 6 g J-J 116,400 Jan 1 1924 (\$100, \$500 & \$1,000)

Int. at Hibernia Bk. & Tr. Co. New Orleans 1st int coupon debentures 6 A-O 146,190 April 1 1927 Int. at Hibernia Bk. & Gulfport.

2d interest coupon debentures 6 A-O 107,040 Oct. 1 1929 Int. at First National Bank. Gulfport.

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For years ending Dec. 31:

EARNINGS.—For years ending Dec. 31:

Grass. Net.

\$22. \$524.675 \$55.801

21. 507.428 \$5,887 Taxes. Interest. Bal. Def \$17,707 \$85,285 \$47,191 18,066 86,056 18,235

BOAD — Oper. 13 m. of track from Gulfport to Biloxi and 13.20 m. rom Gulfport to Pass Christian; also 6.63 m. of track in Biloxi; total. 32.83 m. OFFICERS.—Pres., W. T. Stewart; V.-P., B. E. Eaton; Sec. & Treas., Hubert H. Tippin; Comp., J. E. Gordon; Gen. Mgr., W. A. Sullivan, all of Gulfport.—V. 83, p. 95; V. 105, p. 290; V. 111, p. 588.

HAGERSTOWN, MD.

POTOMAC EDISON CO. Control.—Entire com. stock is owned by American Water Works & Elec.

Control.—Entire com. stock is owned by American Water Works & Fiec. Co., Inc.

ORGANIZATION.—Organized Dec. 31 1923 under the laws of Maryland as a consolidation of the Potomac Edison Co. and the Potomac Public Service Co. (formerly the Hagerstown & Frederick Ry. Co.). For history of Potomac Pub. Service Co. up to time of consolidation see "Electric Railway Supplement" of Oct. 27 1923. The consolidated co. through its subsidiaries—Northern Virginia Power Co., Potomac Light & Power Co., the Chambersburg Greencastle & Waynesboro St. Ry. Co. (see statement below) and Waynesboro Electric Co.—owns and operates a power and light system in northern Virginia, the northeastern portion of West Virginia and the adjacent section of Penna., serving an aggregate population of about 300,000. Co. also does a gas business in Frederick, Md., and operates and controls street and interurban railways in western Maryland and a portion of Pennsylvania.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

RR.

Notes.—The Potomac Pub. Serv. coll. trust notes of 1917 are secured by pledge of stock of the Chambersburg Greencastle & Waynesboro St. Ry. Co., which said notes were issued to purchase. Sinking fund provides for retirement of \$10,000 annually.

EARNINGS.—Of Pot. Edison Co. and subs. for years end. Dec. 31:

Total Net, after Int.Sub.Co. Depre-Balance, Revenue. Taxes. Pf.Dic.&Amor ciation. Surplus.

\$1923.—...\$3,630,199 \$1,652,780 \$802,571 \$349,011 \$501,199 \$1922.........3,172,566 1,357,702 717,051 334,139 306,512 \$100.000 \$1.000 \$

ROAD.—Has electric generating plants with a total installed capacity of 64,000 h.p., incl. 4 hydro-electric plants with a total installed capacity of 64,000 h.p., incl. 4 hydro-electric plants with capacity of over 6,500 h.p. Has steam station at Williamsport designed for ultimate capacity of 240,000 h.p. Has 500 miles of high tension transmission lines and 26 sub-stations. Operates street railways in cities of Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson. Md. Mileage operated aggregates 87.5 miles. The controlled Chambersburg Greencas. & Waynesboro Street Ry. operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

OFFICERS.—Chairman of Board, Emory L. Coblentz, Frederick, Md:

OFFICERS.—Chairman of Board, Emory L. Coblentz, Frederick, Md; Pres., M. F. Riley; V.-Ps., C. M. Harris, Henry Holzapfel Jr., and W. S. Finlay Jr.; Sec., Chas. C. Waters; Treas. & Asst. Sec., R. E. Town; Gen. Mgr., R. Paul Smith.—V. 118, p. 212, 441, 917, 1402.

(a) Chambersburg Greencastle & Wavnesboro Street Rv. Controlled by Potomac Edison Co.

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining lat ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS .- Years ending Dec. 31:

Year— Gross. Net oft. Tax. Deductions. Surplus.

1923 — \$332,101 \$91.016 \$69,884 \$21,132
1922 — 299.129 \$5,069 72,870 12,199

ROAD.—See Potomac Edison Co. above.

OFFICERS.—Chairman of board, Emery L. Coblentz; Pres., M. F.
Riley; V.-Ps., W. L. Minick and C. M. Harris; Sec., D. N. Benedict;
Treas., Jay F. Shank; Gen. Mgr., R. Paul Smith; Gen. And. & Asst. Treas.,
R. E. Town.—V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula. In 1919 acquired the property and plant of the Phoebus Coal & Ice Co., and ssued in connection therewith \$67,000 7% pref. stock. V. 111. p. 687.

Franchises.—For electric light and power, perpetual; for street railways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with \$25.000 capital (increased in Oct. 1917 to \$100.000), to build a line 3.1 miles long between the points named. The co. owns a one-third interest a thic line.

3.1 miles long between the points named. The co, owns a one-sing in this line.

In Aug. 1922 the outstanding shares of com. and pref. stock were exchanged for new certifs. of com. and pref. stock, respectively. In addition the co. offered stockholders of record June 27 1922 the right to subscribe at \$50 per share to 15,250 shares of new com. stock, equal to 57% of their holdings. The entire offering was underwritten. Proceeds from sale of the add'l shares of com. stock were used to retire \$643,000 3-year 7% notes, due June 15 1922, and for the payment of floating indebtedness and for working capital. V. 114, p. 2824.

Fares.—In Nov. 1922 the co. was auth. by the Virginia State Corp. Comm. to reduce its cash fares in all established zones from 7 to 5 cents and to abolish labor and school tickets. V. 115. p. 2478.

N. Y. Stock Exchange. V. 116, p. 936.

Bonds.—Of the first and ref. bonds, \$1,037,500 are reserved for prior liens as above, \$1,030,500 are in treasury and the remainder are for impts. and extensions. Bonds subject to call at 105 and int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Ry. & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizen's Railway Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice. Remaining Newport News & Old Point Ry. & El. gen M. 5s, Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec 1st & ref. M.

Dividends.—Divs. on the 6% pref. stock were paid regularly from organ.

1st & ref. M.

Dividends.—Divs. on the 6% pref. stock were paid regularly from organization of co. to July 1917, when the pref. stock was made 7% cum. and divs. at that rate have been paid regularly since. A div. of 3% on the com. stock was paid July 1 1916; in 1917, May, 5%; in 1918, May, 5%; in 1999, May, 5%; in 1920, 5%; in 1922, Nov., 14%; in 1923, Feb., 14%; May, 14%; Aug., 14%; Nov., 14%. In 1924, Feb., 14%; May, 14%.

EARNINGS.—For year ending Dec. 31:

Calendar Gross Net (after Other Interest, Balance for Year— Earnings. Taxes). Income. Rents. &c. Deprec., &c. 1923.....\$2,100.048 \$555.205 \$3,199 \$254.188 \$304.216 1922......\$2,086,228 667,461 15,757 294,057 389,161

PROPERTY.—51 miles of track. 126 cars. Power plant with 15,000

Interest, Rents, &c. Deprec., &c. \$254,188 294,057 \$389,161

PROPERTY.—51 miles of track. 126 cars. Power plant with 15,000 w. capacity; 2 gas plants; electric-lighting system.

OFFICERS.—Pres., J. N. Shannahan; V.-Pres. & Gen. Mgr., C. D. Porter; V.-P., O. D. Porter; Sec. & Treas., Richard M. Booker; Asst. Sec. & Asst. Treas., Wm. Stewart, all of Hampton. Peck-Shanahan-Cherry, Inc., operate the road.—V. 107, p. 1101, 1837; V. 108, p. 1512; V. 110, p. 2192, 2488; V. 111, p. 687, 1084, 2084, 2528; V. 113, p. 1360; V. 114, p. 2116, 2824; V. 115, p. 1100, 2159, 2267, 2478, 2906; V. 116, p. 936.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.
All the outstanding stock is owned by the Hanover Power Co

ORGANIZATION.—Incorp. in Pennsylvania Sept. 30 1892. Its charter ins for 999 years.

Fares.—In September 1918 increased fares to 6 cents.
In June 1922 the Hanover Power Co., which owns all the co.'s stock, sweed \$630,000 1st mtge. 6% bonds, proceeds being used to retire \$400,000 fanover & McSherrystown St. Ry. 1st mtge. 5s, due June 1 1928, and to pay for additions, &c. V. 115, p. 307.

EARNINGS.—For calendar years:
Year—
Gross. Net.aft.Tax. Bond.Int.,&c.
1921......\$78,210 \$26,625 \$21,143
1920.....88,412 38,439 21,142

OFFICERS.—Pres., E. H. Ramsbothan; V.-P., F. Helnbokel; Sec. & reas., G. L. Bascome.—V. 100, p. 1257; V. 103, p. 2340; V. 115, p. 307.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

STOCK.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%.

ROAD.—Owns 12.47 miles and leases 61.05 miles of line. Total operated, 73.52 miles.

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; Sec. & Treas., John O'Connell. Office, Harrisburg.—V. 98, p. 155; V. 101, p. 1013, 1272; V. 104, p. 1591; V. 107, p. 1192; V. 110, p. 970; V. 116, p. 2516.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from \$10,000 to \$2,500,000 (of which \$500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton Bt. Ry., Fairview & Riverton Ry. and the United Electric Co. Valuation.—See V. 109, p. 1181.

EARNINGS.—For year ending Dec. 31 1923, gross, \$473,596; net, after xes, \$93,229. In 1922, gross, \$489,394; net, after taxes, \$85,351.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and Carlisle. OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec & reas., O. M. Davidson. General offices, Lemoyne.—V. 112, p. 2085

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association organized as successor to New Hampshire Trac. Co. on Aug. 24 1905. The company owns \$143.000 bonds and all of the com. capital stock of the following companies: Mass. N. E., Dover Somersworth & Rochester St. Ry., the Portsmouth Power Co., Kittery Elec. Lt. Co., the Lamprey River Impt. Co. and the Granite State Land Co.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., Sidney W. Noyes, ew York; Sec. & Treas., F. J. Horne, New York.—V. 118, p. 1392.

New York; Sec. & Treas., F. J. Horne, New York.—V. 118, p. 1392.

(1) Massachusetts Northeastern Street Ry.
All the stock of this company is owned by the New Hampshire Elec. Rys.
ORGANIZATION.—A Mass. corporation. Owns and operates a local and interurban rallway in Northeastern Mass. and Southeastern N. H.
Maintains a through service between Haverhill, Lawrence, Amesbury and Newburyport. Power is purchased from the Portsmouth Power Co. under a contract extending beyond July 1 1934.

Line Abandoned.—In Jan. 1921 service on the Plum Island division was suspended. V. 112, p. 162. It was reported that effective Jan. 10 1924 the co. would abandon the line from Nashua to Pelham, N. H., about 14 miles. V. 118, p. 85. Compare V. 117, p. 2542, 2890.

In March 1924 the N. H. P. S. Comm. auth. the Nashua St. Ry. to operate under a temporary lease the co.'s lines between Hudson Bridge and Hudson Centre connecting with the Nashua company's lines. V. 118, p. 1392.

In June 1921 the Mass. Dept. of P. U. approved an extension to June 1 1922 at 8% of \$230,000 Citizens' Elec. St. Ry. 1st Mtgs. 5s originally due Dec. 1 1920. Compare V. 111, p. 2135, 2140. The company has further extended this issue to June 1 1924 at 7%. Compare V. 114, p. 2241.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Car trust notes. 1924 6% 50,000 Ser. to 1928

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date

n 43 days' notice. Of the remainder of these bonds auth.. \$230,000 are

ceserved for prior liens and \$851,000 reserved for cost of additions and

impts. under certain restrictions (V. 100, p. 55). The \$230,000 Citizens'

El. St. Ry. 1st Mtge. bonds were originally 5s and matured Dec. 1 1920,

but were extended to June 1 1922 at 8%. V. 112, p. 2414. Have been

furthe, extended to June 1 1924 at 4/%.

EARNINGS.—For year ending Dec. 31 1923, gross, \$904,755; net, after

taxes, \$68,816. In 1922, gross, \$939,521; net, after taxes, \$17,636.

taxes, \$68,816. In 1922, gross, \$939,521; net, after taxes, \$117,636.

ROAD, &c.—Owns and operates about 88 miles of single track (65 mi.es in Mess. and 23 in New Hampshire), extending east and west from Haverbill, Mass., entering on the east Newburyport, Merrimac. Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence and Methuen, Mass., and Salem, N. H. Owns and operates local lines in Newburyport and Amesbury. Connects with the East Mass. St. Ry. and the Exeter Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobie Lake in Salem, N. H. 61 open and 60 closed cars, 6 Birney (one-man) and 30 work cars and snow plows.

OFFICERS.—Pres. D. A. Balden, V.-P. & Treas. F. E. Webster: V.-P.

Cars, 6 Birney (one-man) and 50 work cars and show shows.

OFFICERS.—Pres., D. A. Belden; V.-P. & Treas., F. E. Webster; V.-P. & Gen. Mgr., Ralph D. Hood.—V. 114, p. 2241; V. 115, p. 1942; V. 117, p. 1775, 2542, 2890; V. 118, p. 85, 1392.

(2) Dover Somersworth & Rochester St. Ry.

All the stock and \$143,000 bonds owned by New Hampshire Elec. Rys. ORGANIZATION.—Chartered under the laws of New Hampshire. Is consolidation of the Union Elec. Ry. and the Rochester St. Ry. Status.—For statement bearing on condition of co. in March 1924 see 118, p. 1392, under caption "New Hampshire Elec. Rys."

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$300,000 (\$100) - 1921 6% \$300,000 July 1 1931 1st Mtge inc bonds, Ser "B" 1921 6% 128,000 July 1 1931

Bonds.—Series "A", call at par and int. on any int. date on 60 days notice since July 1 1922. Series "B" call on 60 days notice any Jan. 1 or July 1 since July 1 1922 at par plus any declared and unpaid int. to the June 30 of the calendar year next preceding the date of redemption, plus int. at the rate of 6% per annum after such June 30 to date of redemption.

EARNINGS.—For calendar year 1923, gross, \$100,308; deficit, after exes, \$310. In 1922, gross, \$101,017; surplus, after taxes, \$9,153. ROAD.—Owns and operates about 21 miles of line.

OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

HAZLETON, PA.
WILKES-BARRE & HAZLETON RR.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Rathway Co. (Pennsylvania incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s certificates of indeptedness and \$926,200 of the \$1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. Issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre

In Oct. 1923 the Co. notified holders of the coll. tr. 5s (due 1951) that it would be impossible to pay the May 15 1915 to Nov. 15 1916, incl., coupons and offered in payment 6% non-cum. pref. stock of the co. To March 29 1924, \$1,415,000 out of an outstanding issue of \$1,900,000 had accepted the co.'s plan by exchanging their unpaid coupons for pref. stock.

Holders of the coll. tr. terminal 5s (due 1945) were also notified in Oct. 1922 that it would be impossible to pay the Oct. 1 1915 to April 1 1917, incl., coupons and were offered in payment 6% non-cum. pref. stock of the co. To March 29 1924, \$1,200,000 out of an outstanding issue of \$1,227,000 had accepted the co.'s plan by exchanging their unpaid coupons for pref. stok.

STOCK AND BONDS—

Date: Interest. Outstanding. Maiurity

trust bonds of 1905 have a sinking fund of \$10.000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. years (incl. allied companies):

Year— Gross. Net. Taxes. Int. Res. & Depr. Defice
1923.....\$899.180 \$317.358 \$16.034 \$189.000 \$130.460 \$18.1
1922.....774.290 277.152 19.576 182.532 128.104 53.0

OFFICERS.—Pres., A. Markle: V.-P. & Gen. Mgr., C. B. Hous
Sec., N. C. Yost; Asst. Sec., A Markle Jr.: Treas., Geo. W. Hodges.
V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539; V. 116, p. 2258. Houck:

ROAD.—Operates 20 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR, and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle: V.-P., C. B. Houck; Sec. and Tress N. C. Yost; Gen. Mgr., C. B. Houck.—V. 116, p. 1649; V. 117, p. 670, 781

(2) Wilkes-Barre & Hazleton Ry .- A trolley, steam and third-rail road

ROAD.—Owns 27 miles of road from Hagleton to Wilkes-Barre, and use for terminals 1 mile Lebigh Traction Co. track at Hagleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles Entire road placed in operation May 1 1903. Rails, 95 ibs.

OFFICERS.—Pres., Aivan Markle; V.-P. and Gen. Mgr., C. B. Houck Sec. and Treas., N. C. Yost.

(c) Wilkes-Barre Terminal RR.
Entire stock and bonds owned by W. B. & Hazleton RR.
ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorised and outstanding. \$35,000 (par \$50). Bonds authorized. \$600.000 (c&r).
Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.
ROAD.—3.80 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre Rails, 95-lb. T; gauge, 4 ft. 8½ in. Pres., O. J. Kirschner; Sec.-Treas. N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

Stock.—Of the amounts reported outstanding \$339,000 com. and \$226,000 pref. are held by a trustee for benefit of the co.

Bonds.—The lat M. bonds are subj. to call at 108 and int.; \$141,000 are reserved for extens and impts. at 85% of cost, A sinking fund of 136% per ann. of bonds out commenced June 1 1908 and was increased to 234% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 108 and int. See V. 81, p. 1550. \$428,000 have been retired; \$53,000 held in treasury.

Dividends.—5% per annum in quarterly installments was paid on pref stock to and incl. Sept. 1918. None since. First div. on com., 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913. 2½%. In 1916, 1%. In 1917, 2% In Feb. 1918. None since.

EARNS.— Ret Cal. Year— Gross. after Taxes. 1923\$395,430 \$108,455 1922\$408,312 126,372 Interest on Bonds. Renew Reserve. \$44.917 46.835 33,075

ROAD.—Operates 19.46 miles of track; 27 pass. cars, 2 misc. cars. ROAD.—Operates 19.40 miles of track; 21 pags. cars, 2 misc. cars.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee, A. Coppell.

R. B. Marchant; Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas.

A. B. Sibley; Gen. Mgr., A. T. Schultz. Operated under the general management of J. G. White Mgt. Corp., N. Y. City.—V. 107. p. 181; V. 110, p. 2657; V. 112, p. 2305; V. 113, p. 2311; V. 116, p. 515; V. 117, p. 86, 893; V. 118, p. 550.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY .- Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June I 1937 at 6% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

land.

Operation of Buses by Company Authorized.—In May 1921 the company was auth. by the Dept. of P. U. to operate buses. V. 112, p. 2190. Compare V. 112, p. 2083.

In March 1923 the Mass. Dept. of P. U. authorized an issue of \$265,000 lst Mage. 6s, Series "C," due April 1 1935, proceeds to be used to refund a like amount of 5% debentures due April 1 1923. V. 116, p. 1177, 1416. Compare V. 116, p. 410. In March 1924 applied to the Mass. Dept. of P. U. for auth. to issue \$200,000 lst mage. bonds to reimburse co. for expenditures made for addns. and betterments. V. 118, p. 1267, 1392, 1772.

ments under certain restrictions. Resternance as 197 and 188.

1. 982

Dividends.—From 1892 to 1915, incl., 8% yearly. In 1916, 6%. In 1917, 3%; July, 1½%. In 1918, Jan. 1½%; July div. omitted (V. 107, p. 291). None to Jan. 1920, when 3% was paid. July 1920, 3%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%; July, 3%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 3%.

ROAD.—Has 72.31 miles of track, including Mt. Tom (incline) RR. 4,900 feet long, and connecting with the 8pringfield Street Ry, to Westfield, Mass.; with 8pringfield St. Ry, to Springfield, Mass., and with Northampton St. Ry, to Northampton, Mass., and direct to Chicopee, Chicopee Palls, South Hadley, Amberst and Sunderland. Passenger cars, 141; other service cars, 27; snow-plows, 13; other vehicles, 7; electric motors, 269.

HOUGHTON, MICH.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

Receiver ship.—On Nov. 29 1921 Samuel B. Tuell was appointed receiver for the company. High operating costs, interest competition and decreasing trific, arising from a closing of mines, were given as the reasons for the company's difficulties. V. 113, p. 2405.

OR-JANIZATION.—Organized in 1998 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Does an electric railway business in Houghton and Kewecnaw counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Oecola, Wolverine, Alloues, Ahmeek and Mohawk. Franchises on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. \$100,000 common stock owned by Public Service Investment Co. Default.—Holders of the 1st consol, mige. 5% bonds having been polified

\$100.000 common stock owned by Public Service Investment Co.

Default.—Holders of the 1st consol. mtgs. 5% bonds having been notified that the receiver would be unable to pay the interest due Jan. 1 1923 was paid Dec. 15 1923. together with int. at 5% on overdue int. V. 117, p. 2652.] The following protective committee was formed and has called for deposits. V. 115, p. 2905.

Co-militee for First Consol. Mtgs. 5s.—Chairman, Thos. N. Perkins, Frank B. Bernis, Ernest B. Dane; Sec., V. D. Vickery, 147 Milk St., Boston, Mass. Depositary. Old Colony Trust Co., Boston, Mass. V. 115, p. 2905.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Oommon \$750.000 (\$100).

Pref 6% cum \$500.000 (\$100).

\$750.000 Bee text.

\$1st consol mtge \$1.600.000 | 1908 5 g JJ 660.000 Jan 1 1937 (\$500 and \$1.000) gold..tf Int. at Old Colony Trust Co., Boston, Trust. Stock and Bonds.—Pref. stock is redeemable at 110. \$24.500 consol, mtge. bonds are in treas.; \$656.000 for fusure additions at 80% of cost; \$110.000 owned by company; they are subject to call as a whole or in parts at any time for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds. \$149.500 have been canceled.

Dieidends.—On pref. 3% s.-a. from Oct. 1908 to Apr. 1919 incl. None since. On common. 2% Oct. 1909. In 1910. April, 2½% and same amount s.-a. to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30:

EARNINGS.—For 12 months ending June 30:

Year— Gross. Net aft. Taz. Int. Sink.Fd. Spec.Res
1920-21...\$298.855 \$23.141 \$53.562 def.\$30,421
1913-20...309.531 69.995 48.712 sur. 21,283

x No later figures available.

ROAD.—Miles of single track equivalent, 32.15; 39 cars. Standard gauge. Power station capacity, 1,000 k.w. Also purchases power from Houghton County Electric Light Co.

OFFICERS.—Pres., Harry T. Edgar, Boston; V.-Ps., F. J. Bawden, Houghton, and David D.ly, Keokuk; Sec., Victor D. Vickery, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Samuel B. Tuell; Gen. Mgr., Stone & Webster Mgt. Assn., Boston.—V. 115, p. 2905; V. 117, p. 2652.

INDIANAPOLIS, IND.
TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 1 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

The company owns \$1,000,000 par of the common stock of the Indianapolis & Ry. Co. (incorporated 1919). Owns a one-half interest in the United Traction Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—The company and the Indianapolis & Northwestern Traction Co. filed notices of the surrender of all franchises from cities, counties and municipalities with the Ind. P. S. Comm. and received in lieu thereof an indeterminate permit, as provided in the Public Service Commission Act.

In Sept. 1921 the company and the Indianapolis & Northwestern Traction Co. filed notice of the surrender of 8 franchises from counties and municipalities with the Indiana P. S. Comm. The companies will operate under an indeterminate permit from the Comm. The franchises were from the following cities and counties: Frankfort, Zionville, Boone, Clinton, Orawfordsville, Montgomery, Englewood and Lebanon. V. 113, p. 1252.

On May 1 1918 purchased the stock of the West Indiana Utilities Co., which operates lighting plants at West Terre Haute and Brazil, Ind. Decision.—In July 1923 Judge Pred. C. Gause, in the Superior Court at Indianapolis, refused to grant an injunction against the action of the Indiana P. S. Comm., which had authorized the company to enter the compet

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90. p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part, for sinking fund only at 1024 and int. on any int. date. \$1,107,000 held in sinking fund Apr. 1 1924.

S. f. \$55.000 p. a. first 5 years and \$106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491. (The payments due Feb. 1 1919, 1920, 1921, 1922, 1923 and 1924 had not been paid to April 1 1924.

Of the \$1,000,000 ind. & East. consols auth., \$139,000 have been canceled by sinking fund. Of the remaining \$561,000 out, \$542,000 are owned by Terre Haute Ind. & Eas Trac. A sinking fund, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

Report —For calendar years (avel. Ind. Street Ry.):

Report For calendar years (excl. 1			
Gross earnings Operating expenses and taxes	1923. \$5,499,428 4,178,203	1922. \$5.404,575 4.047,183	\$5,291,328 4,068,777
Net earnings Rentals and other deductions Sinking funds on leased lines	\$1,321,225 \$628,279 45,970	\$1,357,392 \$641,329 45,272	\$1,222,551 \$640,400 44,734
Balance Interest on T. H. I. & E. T. bonds Sink. fund on T. H. I. & E. T. bonds	\$646,976 \$271,490 160,175	\$670.791 \$274.580 157.095	\$537.417 \$278.999 152.677
Balance	\$215,312	\$239,116	\$105,741

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Amo. Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis directs to Crawfordsville; and ine running northwest from Indianapolis directs to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Suillivan, Ind. Also operates the city lines in Terre Haute and Richmond. Total miles in single track: city lines, Terre Haute, 31.56; and Richmond, 13.68; total, 45.24; interurban lines, total, 386.6). Grand total, antire system, 431.93 miles.

OFFICERS.—Pres. Robt. I. Todd: V.-P., John J. Appel; Sec. & Treas.

OFFICERS — Pres., Robt. I. Todd; V.-P., John J. Appel; Sec. & Treas., 8. A. McGowan

DIRECTORS.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, James W. Lilly, Leroy T. Hixson, J. J. Appel and Jos. A. McGowan.—Y. 112. p. 850; V. 113. p. 732, 1252; V. 114. p. 739, 2117; V. 115, p. 760; V. 116, p. 516, 823, 936, 2994; V. 117, p. 89, 440; V. 118, p. 908.

(1) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year. 4% for 1 year, and 5% thereafter, and \$1.000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Trac. Co. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the company surrendered its franchises and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

ROAD.—Embraces 104.17 m. of track in Terre Haute, including lines from Terre Haute to West Terre Haute. Clinton, Brazil, Sullivan and Sanford, Ind. Ralis, 60 to 80 lbs. Owns 141 city passenger and 14 interurban passenger cars. 6 freight and 20 service cars.

OFFICERS.—Pres. Demas Deming: V.-P., Robt I. Todd: Sec. & Tr Joseph A. McGowan.—V. 107, p. 182; V. 109, p. 1367; V. 116, p. 2007.

(a) Terre Haute & Western Railway Co.—An electric road. Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907 ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.68 miles, Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

(2) Indianapolis & Northwestern Traction Co.—An electric road. Lease.—In April 1907 was leased to the Terre Haute Indianapolis & astern Traction for 999 years. The latter company will pay the interest a the bonds; also 14% quar. or 5% per annum on the \$450.000 pref. ock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the erre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

In Sept 1921 the company surrendered its franchises and now operates under an indeterminate permit.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Common \$2,550,000
Pref (\$1,000,000) 5% cum
OJ
450,000 See text

Pref (\$1,000,000) 5% cum
Pref (\$1,000,000) 5%

EARNINGS.—For years ending Dec. 31: Cal. Years— Gross. Net.aft.Tax. 1923. \$660.273 \$157.693 1922. 649.461 171,566 Deductions. sur.\$33,693 sur.47,566 \$124,000 124,000

ROAD.—Embraces 87.01 miles of track between Indianapoits. Zions-ville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rall. Owns 20 passenger, 5 freight and 5 service cars. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres.. Robert I. Todd; V.-P. John J. Appel; Sec. & Treas., Jos. A. McGowan.—V. 116, p. 934.

ROAD.—Embraces 29.07 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 84, p. 749

(4) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis &

Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & 1. of 1st M. bonds, 5% divs. on \$200,000 pref. stock and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1%

Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor the Indianapolis Crawforsdville & West. Trac., sold at foreclosure. But entirely on private right-of-way. In accordance with the privilege grante by the Indiana State Legislature in its session of 1921, the co. surrendere its franchise and the Ind. P. S. Comm. has issued in lieu of same an indiaterminate permit.

 STOCK AND BONDS— Date.
 Interest.
 Outstanding.
 Maturity

 Common \$400,000 (\$100)
 M-N
 \$400,000
 See text

 Pref \$400,000 5% cum (\$100)
 J-D
 200,000
 See text

 First mtge \$2.500,000 gold 1912
 5 g M-N
 822,000
 May 1 191

 (\$1,000) guar p&i_c&rtf/Interest at Girard Trust Co., Phila., Truste

(\$1.000) guar p& i_c&r tf | Interest at Girard Trust Co., Phila., Trustee, Bonds.—Of remaining first mage, bonds, \$1.000,000 are for extensions and \$500.000 to be issued only under certain conditions. But to call as a whole but not in part at 102 4 and int. on any int. day. Sinking fund of \$9,000 per annum on initial \$1.000,000 bonds out commenced March 1 1918 When add bonds are issued fund shall be increased by such amount as will rettre 2-3 of such add bonds issued. \$178,000 held alive in sinking fund April 1 1924.

EARNINGS.—For calendar years:

Year—Year. Net aft. Tax. Deduc. Sink.Fund. Balancs.

1923——\$406,188 \$59,629 \$42,943 \$16,557 sur. \$129

1922——388,470 47.878 43,985 15,515 def. 11,621

EOAD.—Operates 48,23 miss of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville. OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas. Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

INDIANAPOLIS STREET RAILWAY CO.
The Terre Haute Indianapolis & Eastern Traction Co. ewns the \$1,000,000 com. stock
ORGANIZATION.—Incorp. in Indiana on June 30 1919. Is consolidation of the old Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co. (For separate history of each of these cos. up to time of consolidation see the "Electric Railway Supplement" of March 29 1919.) The consolidation was effected as per plan in V. 108, p. 2329 subject to conditions stipulated by the Ind. P. S. Comm. as outlined in V. 109, p. 172. On Aug. 29 1919 the Federal Court approved this consolidation and dismissed the suit brought by certain minority stockholders against same. V. 109, p. 982.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those us ng the terminal station. V. 81, p. 264. In 1921 the co. surrendered its franchise to the city of Indianapolis and now operates under an indeterminate permit. V. 112, p. 2748.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Tat Decision on Sink. Fund Bonds.—See V. 111, p. 692.

Valuation.—See V. 112, p. 161.

Fares.—On June 1 1921 a straight 5-cent fare with a charge of 2 cents for transfers was put in effect. V. 112, p. 2537. See also V. 113, p. 848. In Oct. 1922 applied to Indiana P. S. Comm. for authority to increase fares on "owl" cars from 5 to 10 cents. V. 115, p. 1837. This application was granted on May 28 1923. In March 1924 applied for authority to increase fares to 7 cents cash. 4 tickets for 25 cents, and a reduction in the transfer charge to 1 cent. V. 118, p. 1392.

Jiney Restrictions.—An ordinance regulating jitney competition and excluding litneys from streets on which there are car tracks went into effect Nov. 25 1921.

STOCK AND BONDS—

Date. Interest. Outstanding. Mat'y, &c. Commo (\$50).

The Ind. Trac. & Term. bonds have a sinking fund which provides for the payment annually of 1 1-5% of bonds outstanding. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. \$1.301,000 in sinking fund canceled. The Ind. St. Ry. bonds have a sinking fund sufficient to redeem at maturity the greater part of the entire issue. \$1.118,000 in sinking fund canceled. The divisional bonds in the sinking funds at the time of consolidation were canceled so that they could no longer draw interest and payments to the sinking funds suspended until 1923. All future sinking fund payments are to be applied to the cancellation of bonds. Equipment certificates. Series "E" mature \$6,000 or \$7,000 on June 1 and Dec. 1 each year. They cover 25 cars. \$87,000 have been retired. The Ind. Car Equip. Co. 1st pref. stock was used to purchase 25 cars. The stock matures \$10,000 semi-annually. V. 109, p. 1700. Bonds are listed on Phila. Stock Exchange. V. 69, p. 851.

Dividends.—Divs. of 6% (1½% quar.) were paid on pref. stock to and incl. Mar. 1921. None to Sept. 1 1922, when 1½% was paid. Divs. of 1½% quar paid regularly since.

EARNINGS.—For years ending Dec. 31

EARNINGS.—For years ending Dec. 31
Cal. Years— Gross. Net After Tax. Fixed Chgs.,&c. Bal.
23. \$5,527,131 \$1,072,903 \$638,787 \$4
22. 5,545,164 1,073,447 647,343

ROAD.—Operates 168.58 miles of track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. A new freight terminal is to be erected. Owns electrical and steam equipment of 7,000 k.w. capacity. Owns 376 double trucks, 175 single truck passenger and 123 service cars.

OFFICERS.—Chairman of the Board, Henry Jameson; Pres. & Gen Mgr., Robt. I. Todd; V.-Ps., Henry O. Thomson and John J. Appel; Sec & Treas., Joseph A. McGowan; Asst. Sec. & Treas., Wm. F. Milholland —V. 111, p. 692, 1556, 2041; V. 112, p. 181, 849, 1740, 230, 2537, 2637, 2748; V. 113, p. 71, 532, 730, 848; V. 114, p. 306, 626, 1062, 1286; V. 115, p. 303, 1837; V. 116, p. 822; V. 117, p. 84; V. 118, p. 907, 1392.

BROAD RIPPLE TRACTION.—A trolley road
ORGANIZATION.—Organized as successor to the Indianapolis & Broad
Ripple Transit Co., sold at foreclosure July 1899. The property of the co.
is operated by Indianapolis St. Ry. Co. in connection with street railway
property of latter company.
Indianapolis St. Ry. Co. (Inc. 1919) receives all income and pays all
expenses incl. taxes on the property and int. on \$200,000 of bonds of Broad
Ripple Traction Co. The prin. on the remaining \$200,000 of bonds is
assumed by Union Traction Co. of Indiana, which co. pays the int. thereon,
as consideration for that part of the property of Broad Ripple Traction Co.
transferred to it.

ROAD.—714 miles of track from Indianapoits to Broad Ripple Park OFFICERS.—Pres., Robert I. Todd; V.-P., John T. Burnett; Sec. & Treas., Jos. A. McGowan.—V. 69, p. 180; V. 73, p. 137, 18; V. 78, p. 1167.

OFFICERS.—Pres., Robert I. Todd: V.P., John T. Burnett; Sec. & Treas., Jos. A. McGowan.—V. 69, p. 180; V. 73, p. 137, 18; V. 78, p. 1167.

INTERSTATE PUBLIC SERVICE CO.
Controlled by Middle West Utilities Co.
ORGANIZATION.—Incorp. in Indiana in 1912 and leased for 999 years the Indianapolis Columbus & Southern Traction Co. at a rental of 5% on the capital stock, or \$92,000 a year above all taxes. See that co. on a previous page. Has also acquired the Franklin Water, Light & Power Co., Citizens' Elec. Lt. & Pow. Co., Indiana Service Co., Northern Public Service Co. of Indiana, Seymour Public Service Co., Bedford Light, Heat & Power Co., the Northern Indiana Utilities Co. and the New Castle Light. Heat & Power Co. v. 116, p. 2637. The co. jointly with the Central Illinois Public Service Co. og uarantees unconditionally by endorsement (auth. \$5,000,000, outstanding \$1,250,000) 1st M. 7% bonds of the Indiana Hydro-Electric Power Co. as to prin., int. and sink. fund. v. 114, p. 306. Formerly controlled through stock ownership the Louisville & Southern Indiana Traction Co., Louisville & Northern Ry. & Lighting Co., New Albany Water Works Co., Central Indiana Lighting Co. and United Gas & Electric Co., but early in 1921 these cos. were merged with the Interstate Public Service Co., as per plan in V. 112, p. 563, 1283. Separate statements of the Louisville & Southern Indiana Trac. Co., giving history up to time of merger, will be found in "Elec. Ry. Supp." of Oct. 30, 1920. As of Jan. 1 1923 the co. acquired all property and business of the Indianapolis & Louisville Traction Ry., Southern Indiana Power Co., the Hydro-Electric Light & Power Co., Hawks Electric Co., Winona Electric Light & Power Co., Hawks Electric Co., Winona Electric Light & Traction Ry., Southern Indiana Power Co., the Hydro-Electric Light & Power Co., Hawks Electric Co., Winona Electric Light & Power Co., 117, p. 1884. Compare V. 117, p. 1663.

Fares.—In April 1921 was auth. to increase passenger fares from 24 Cents of Science and Electric Apple Co.,

Series B bonds if requested within 60 days after payment for the Penna. 4 mills and Maryland 4½ mills taxes and for the Conn. and District of Columbia personal property taxes not exceeding 4 mills per \$1 per annum, and for the Mass. income tax on the interest not exceeding 6% of such int. per annum. V. 118, p. 431. New Albany 8t. Ry. bonds are subj. to call on any int. date at 105 & int. Unissued Louisv. & No. Ry. & Ltg. 1st M. bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868. Of the Ind. & Louisv. Trac. Ry. 1st mtgs. 5s reported as outstanding, \$150.600 are held in treasury. Of remaining bonds, \$650.200 are for impts. and extensions at 80% of cost. Subject to call on any int. date at 105 and int. Sink. fund of 2% per annum began Oct. 1 1917, increased 1% each year to and Incl. Apr. 1 1921, then reduced to 1% per annum thereafter. \$750.000 United Gas & El. Co. 1st consols. are reserved to retire a like amount of United Gas & Elec. Co. 1st 5s, and all except \$141.000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols. are callable after July 1 1924 at 105 and int. See V. 79, p. 2458. Sufficient Central Indiana Ltg. Co. 1st & ref. 5s are reserved to retire the People's Gas, Elec. & Htg. Co. 1st 5s. Of the Shelby Co. Water, Gas & Elec. Co. 1st M. 5s outstanding, \$11,000 are held in treasury. Callable on any interest date at 102½ and interest.

EARNINGS.—For calendar years: llendar Gross, Including Net, After Year— Other Income. Tages. Calendar Year— Interest, Rents, &c. \$910,762 716,076 \$1,596,417 1,118,921 ---\$6,421,595 --- 4,424,747

ROAD.—Operates a through line from Louisville to Indianapolis. Also operates a line between New Albany and Jeffersonville and the Columbus, New Albany and Jeffersonville city lines. Also owns and operates electric, gas, heat and water properties in a number of communities.

OFFICERS.—Pres., Harry Reid, Indianapolis, Ind.; V.-P., E. Van Arsdel; Sec. & Treas., Ira E. Guthrie: Ry. Supt., L. M. Brown.—V. 116, p. 1760, 2637; V. 117, p. 553, 1017, 1555, 1784, 1884; V. 118, p. 85, 311, 431, 550, 1267, 1665.

INDIANAPOLIS & CIT. ZINNATI TRACTION CO.

INDIANAPOLIS & CIP.CINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91. p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeasteru Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Oo. had owned and to which company the Ind. & Southeasteru was leased) and canceled its com. stock. V. 92. p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis. In Nov. 1912 the I. & C. Light & Power Co. was incorporated with mominal (\$900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric Rit. was incorp. with \$10,000 capital stock, to extend the Traction Co. 's lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood Rit. a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5-1-3 miles. V. 6, p. 1297.

On Jan. 19 1918 was auth. by the Indiana P. S. Comm. to increase passenger fares from 2 to 2½ cents per mile. Effective July 1 1920 rates were raised to 3 cents per mile with auth. of the Ind. P. S. Comm. V 111. p. 74

Effective July 1 1922, the Ind. P. S. Comm. auth. a 10-cent fare for city passengers. V. 115, p. 759.

Payments in Scrip.—On Oct. 1 1918 \$15,000 of divs. on Ind. & Southeastern pref. stock being unpaid, the co. issued in lieu thereof a like amount

passengers. V. 115, p. 759.

Payments in Scrip.—On Oct. 1 1918 \$15,000 of divs. on Ind. & Southeastern pref. stock being unpaid, the co. issued in lieu thereof a like amount 6% ctfs. of indebtedness, due two years after the close of the war. Divs. due Apr. 1 and Oct. 1 1919, also Apr. 1 1921, were paid in the same way. Subsequent divs. have been paid in cash. On Jan. 1 1919 \$60.000 additional 6% ctfs. of indebtedness were issued to pay the \$60.000 of bond interest due on that date. Int. due July 1 1919 was paid in a like manner. These ctfs, were to mature on Jan. 1 1921, but had not been paid up to Oct. 1923. They have not been renewed but are being carried along by "mutual understanding." V. 114, p. 1890. Compare V. 108, p. 784.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. S1, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A. B and C. Class A, \$1,300,000, all out; Class B, \$200,000, none issued; and Class C, \$3,350,000 (of which \$100,000 outs'g), reserved for extens, improvem 'ts, &c. Entire series of bonds of each class is subject to call on or after July I 1913 at 105 and int. As to priority of different series, see V. 92, 9.56. Of the \$1,000,000 Ind. & S. E. bonds, \$414,000 is reserved for prior liens They are subject to call on any int. date at 105 and int. Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A sinking fund on these bonds of \$10,000 per annum began Jan. I 1908, for which bonds can be called at 105, beginning with lowest number. \$86,000 have been retired.

Dividends.—On pref. paid in 1911, 134%; in 1912, 1%.

EARNINGS.—For year ending Dec. 31 1922, gross, \$627,439; net, after deprec. (but before taxes), \$43,132; taxes, \$33,643. In 1921, gross, \$688,987; net, after deprec. (but before taxes), \$137,122; taxes, \$33.758.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville of Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 22 motor passenger cars and 5 freight box cars, 7 stock cars, 4 flat cars and 3 ballast cars.

OFFICERS —Pres., Chas. L. Henry, Indianapolis; V.-P., W. Durbin, Anderson; Sec., John J. Appel, Indianapolis; Treas., J. F. Wild, Indianapolis. Office, Indianapolis.—V. 112, p. 1740; V. 114, p. 1890; V. 115, p. 759.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

As of June 1 1922 all the property and business of the co. was acquired by the Lake Superior Dist. Power Co., which is controlled by the Middle West Utilities Co. (see "Railway & Industrial" Supplement). Practically all the bonds of the Ironwood & Bessemer Ry. & Light Co. were retired at time of acquisition by the Power Co. For history of Ironwood & Bessemer Ry; & Lt. Co. up to time of merger see "Electric Railway" Supplement of Oct. 28 1922.

ISHPEMING, MICH.

MICHIGAN GAS & ELECTRIC CO.—Controlled by the Middle West Utilities Co.

West Utilities Co.
ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co.. Three Rivers Light & Power Co.. Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co. excluding the street railway, which see below).

All the outstanding 1st mtge. 5% bonds of the Three Rivers Gas Co. were called for payment Aprill 1924 and have therefore been eliminated from the table below. V. 118, p. 802.

\$250,000 (\$1,000) gold_c.tf}Central Trust Co. of Illinois, Chic., trustee. Bonds.—The 1st & ref. 5s are secured, in addition to their lien on the property, by pledge of entire capital stock (with exception of directors' shares) of the Marquette County Elec. Ry. Co. Sufficient are reserved to retire prior liens and the balance for corporate purposes. Are callable at 102½ & int. on or before Jan. 1 1927 and at 101 & int. from Jan. 1 1927 to Jan. 1 1931 on three weeks' notice. Of the \$365,000 Marquette County Gas & Elec. Co. 1st 6s reported outstanding, \$139,000 have been assumed by the Marquette County Elec. Ry. Co. (see below), which has acquired and owns a part of the property upon which the mortgage is a lien. Sinking fund of 1% from 1913 to 1915 and 2% thereafter. Are callable at 105 on any int. date. The Houghton County Gas & Coke Co. 1st 5s are due serially on Feb. 1 as follows: 1925-29, \$6,000 per annum; in 1930, \$10,000, and in 1931 the remainder. The 1st M. 5s of the Constantine Hydraulic Co. are subject to call at 105.

are subject to call at 105.

OFFICERS.—Pres., L. E. Myers; V.-Ps., G. W. Hamilton, Paul B. Simons and Rov Campbell; Sec. R. E. McKee; Asst. Sec., B. A. Waindl; Treas., O. E. McCormick, Chicago, Ill. Chief operating office, 72 West Adams St., Chicago, Ill. General office, Ishpeming, Mich.—V. 118, p. 802.

(a) The Marquette County Electric Ry. Co.—Organized with \$25,000 capital stock (all of which, with the exception of directors shares, is owned by the Michigan Gas & Elec. Co.) Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep. The company has assumed \$139,000 of the 1st M. bonds of the Marquette County Gas & El. Co.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

In Jan. 1918 Ford, Bacon & Davis, N. Y. City, acquired a substantial interest in the Central N. Y. Southern RR. Corp., which controls the Ithaca Traction Corp. (but see V. 116, p. 615).

thaca Traction Corp. (but see V. 116, p. 615).

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization pian. The new co. is controlled by the Central N. Y. Southern R. Corp., an alled steam road, by ownership of all the (\$400,000) outstanding stock and all (\$488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern R. Corp. is a reorganization of the New York Auburn & Lansing R.R. and is capitalized as follows: Common stock, auth.. \$1,275,000; outstanding \$375,000. Pref. stock, auth. and outstanding, \$725,000; and 1st and coli trust 5s due 1964. Auth. \$4,000,000: out.. \$1,000,000. (V. 99, p. 538.) Default, &c.—The company having defaulted in the payment of principal of (1) \$175,000 Ithaca Street Ry. 2d Mtge. 6% gold bonds due July 1 1922; (2) \$75,000 Ithaca Street Ry. 2d Mtge. 6% gold bonds due July 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due June 1 1922, and the interest on the \$488,000 Ithaca Traction Corp. 1st Refg. Mtge. 50-Year 5% gold bonds due April 1 1964, the following protective committee was formed and has called for deposits:

Bondholders' Committee.—Chairman Mynderse Van Cleff, Fredk. J Platt, Sec., Chas, D. Bostwick. Depositary, Ithaca (N. Y.) Trust Co. V. 115, p. 1837.

Reorganization Plan.—A plan for the reorganization of the co. dated

Reorganization Plan.—A plan for the reorganization of the co. dated Nov. 1 1923 provides for the exchange and payment of present outstanding securities on the following basis:

Table of Exchange of Old for New Securities and Cash.

Will Receive Company of the Control of the co.

Table of Exchange of Old for New Securities and Cash.

Existing Securities—

Outstanding.

Cash. New 1st 6s.

175,000

175,000

Cayuga Lake Elec. Ry. 1st 6s.

25,000

The \$138,000 cash paid to the holders of Itahca St. Ry. 1st mortgage bonds (remaining \$37,000 owned by Cornell University) is to be realized as follows:

\$52,500 from the sale to Cornell University of the Apartment House, the water power rights, old pipe lines, &c., located in the gorge adjoining the Apartment House property;

\$85,500 from the sale of new 1st mtgs. Ithaca Traction Corp. bonds at par.

Holders of the \$488,000 ist & ref. 5s (which are all owned by Central New York Southern RR. Corp.) will accept some form of stock in exchange for those bonds and the mortgage will be discharged.

The reorganized co. shall have capital stock in such amount and shall be divided into pref. and com. stock as the co. shall determine, subject to the approval of the P. S. Comm. For further details and description of new securities to be issued under the plan see V. 117, p. 2889.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Capital stock, \$1,000,000.

1st&ref M \$2,000,000, red. 1914.

5 A-O.

488,000 Apr 1 1964

any int date at par&intc*tf | Columbia Trust Co., N. Y., trustee.

1178,000 and 1922.

1175,000 July 1 1922

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Bonds.—Of the 1st & ref. mtge. 5s, \$488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior lien as above EARNINGS.—For year ending Dec. 31 1921: Gross, \$245,318; net, after taxes, \$10,521. In 1920, gross, \$299,666; net, after taxes, \$19,420.

ROAD.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars. Rails, 80-lb. "T."

OFFICERS.—Pres., R. B. Williams, Ithaca, N. Y.; 1st V.-P., & Gen. Coun., Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 2d V.-P. & Gen. Mgr., J. O. Nelson, Syracuse; Sec. & Treas., S. C. Stivers, New York.—V. 115, p. 73, 1837; V. 116, p. 615; V. 117, p. 553, 2769, 2889.

JACKSON, MISS.

JACKSON PUBLIC SERVICE CO.

New Control.—The Arkansas Light & Power Co., Pine Bluff, Ark. acquired control of the co. on March 12 1923.

Merger.—In Nov. 1923 it was reported that the co. would be merged into the Mississippi Power & Light Co.

ORGANIZATION.—Incorp. In Miss. In 1920 and took over the property of the Jackson Light & Traction Co. (for history see "Electric Railway" Supplement of Oct. 30 1920) as per plan in V. 110, p. 1973.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Capital stock, \$600,000 (\$100)

1st Mtge. Serial bonds \$3.- 1919 See text 1.304.000 Oct. 11934
000.000 \$100, \$500 & \$1,000) c Chicago Trust Co., Chicago Trustee.

BONDS.—The 1st Mige, bonds bore int. at the rate of 5% up to April 1 1922; since, at 6%. Of the remaining bonds \$1,696,000 are reserved for extensions under certain restrictions. A sink, fund of an amount equal to 4½% of outstanding bonds is provided for beginning July 1 1924 to be applied to the purchase or redemption of these bonds at not over 102 and int. are callable at 102 and int. on any int. date on 40 days' notice. Int. payable in New York and Chicago.

PROPERTY.—Owns and operates the street railway system in Jackson. Miss., comprising about 14 miles of track. Also does the gas business and supplies electricity for light, heat and power. Has city contract for street lighting.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Tennessee in June 18 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchises expire 1963. Does lighting and power business in addition to street railway.

In Jan. 1924 the co. was auth. to issue \$55,000 5% bonds, proceeds to be sed to pay for new equipment, &c. V. 118, p. 202.

EARNINGS.—For calendar year 1922, gross, \$249,055; net, after taxes, \$64,547. In 1921, gross, \$238,197; net, after taxes, \$54,860.

ROAD.—Operates 7½ miles of track. 72 T rails.

OFFICERS.—Pres., L. W. Botts; V.-P. & Gen. Mgr., S. S. Bush; Sec., Geo. W. Lewis; Treas., Fidelity & Columbia Trust Co., all of Louis ville, Ky.—V. 83, p. 95; V. 118, p. 202.

JACKSONVILLE, FLA.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

Receivership.—On Oct. 30 1919 E. J. Triay was appointed receiver for the company, following the refusal of the public, through referendum vote, to permit the company to increase fares from 5 cents. V. 109, p. 1700.

Receiver's Certificates.—In Aug. 1920 the receiver was auth. by the U. S. Dist. Court to issue \$143,690 of receiver's certifs., proceeds to be used to pay State and county taxes and to meet the cost of street paving. V. 111, p. 692.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V.92, p. 881) of the Jacksonville Elec. Co.. which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Costock of old company was exchanged, share for share, for stock of new company. Railway franchise expires in 1932. Does entire electric railway business in Jacksonville. \$350,000 com. stock is held by Pub. Serv. Invest. Co.

The co. being unable to refinance the \$750,000 6% notes due Mar. 1 1919, the following protective committee was formed and has issued a califor the deposit of these notes. A sufficient majority of the noteholders have assented to the deposit agreement to insure the success of this measure. V. 108. p. 1275. In April 1920 we were informed that over 95% of the notes had been deposited.

Committee for 2-Year 6% Notes.—Allan Forbes, Stedman Buttrick Orrin 6. Woulf Edwin 8. Webster. Depositary. State Street Trust Co.

Committee for 2-Year 6% Notes.—Allan Forbes, Stedman Buttrick rrin G. Wood, Edwin S. Webster. Depositary, State Street Trust Co. oston, Mass. V. 108, p. 1275.

Fare Increase.—In Jan. 1921 the co. was auth. by the Fla. RR. Commission to charge a 7-cent fare. V. 112. p. 372. A petition for an injunction straining the co. from collecting the 7 cent fare was denied. Vol. 112

000 g (\$500 & \$1,000)...e*[Int. at State St. Trust Co., Boston, Trustee.

Stock.—\$100,000 common stock not reported outstanding held in treasury.

Non-taxable in Massachusetts.

Bonds.—Of the 1st consol. bonds. \$1,245,000 are reserved to retire Jacksonville Elec. 1st M. and \$2,667,000 are for additions and improvements at 80% of cost. Subject to call on any int. date as a whole or in part for sinking fund at 105 and int. Future issues of these bonds may bear interest at a lower rate than 5% if so determined by the directors. Sinking fund, 1% per annum of bonds out began Mar. 1 1917. V. 92, p. 1564. \$92.500 in sinking fund canceled and \$169,000 in treasury. Jacksonville Clec. Co. bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. \$5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and interest on 30 days notice.

Dividends.—Pald 1½% quar. on pref. to May 1915: in Aug. 15 pald ½% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed. (V. 104, p. 361). None since. On old Electric Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new Traction Co. com. initial div.—1½%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—For 12 months ending June 30 (no later published):

EARNINGS.—For 12 months ending June 30 (no later published):

Year— Gross. Net (aft. Taz.) Interest. Sk., &c., Fds. Surplus.

1919——\$1,025,601 \$152,265 \$177.139 — def.\$24,874

1918——781,551 241,029 170,427 — 70,602

ROAD.—Operates 65.12 miles of equivalent single track. Has 126 cars. Gauge 5 feet. Power plant capacity, 2,400 k. w.

OFFICERS.—Pres., Geo. J. Baldwin, N.Y.; V.-Ps., Chas.F.W.Wetterer. Harry H. Hunt and Victor D. Vickery; Treas., Henry B. Sawyer; Clerk, Wm. T. Crawford; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs.; Stone & Webster Mgt. Assn., Boston.—V. 112, p. 372, 932; V. 113, p. 628, V. 115, p. 2267.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982.
We are advised that the \$300,000 1st mtge. 6% bonds, which matured Jan. 2 1923, were being retired through local banks. Int. at the rate of 6% per annum is being paid on any bonds still outstanding.

Maturity

CHAUTAUQUA TRACTION CO.-A trolley road.

Bonds.—No sinking fund and are not subject to can.

EARNINGS.—For year ending Dec. 31:

Year—
Gross.
Net. Oth.Inc. Chgs.&Taz. Deficit.

1923—\$151,682 def.\$46,542 \$91,083 \$137.626

1922—\$180,361 def. 7,340 \$5,659 \$92,999

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N.Y., connecting there with the Lake Shore & Mich. South. and the N.Y. Chicago & St. Louis Ry. Standard gauge; 80-lb. T rails.

OFFICERS—Pres. A. N. Broadhead; V.-P., Wm. Broadhead; Treas.,

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION. See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.-A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. Franchises perpetual. Through its subsidiary, the Traction Bus Co., operates bus lines as feeders. V. 116, p. 515, 1411.

STOCK AND BONDS— Data Interest Coustanding. Maturity.

Bus Co., operates bus fines as feeders. V. 116, p. 515, 1411.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$1,000,000 par \$50. \$875,000

First & ref M \$5,000,000 sf | 1913 5 g J-J 2,000,000 July 1 1943 (\$500,\$1,000) gold..e*ntf | Logan Trust Co., Philadelphia, Trustee. Johns Pass Ry cond. \$800,000 | 1899 4 g J-D 399,000 Dec 1 1929 g(\$1,000) red any int day c*tf | Interest at Johnstown Trust Co., N. Y., Trustee. Johns Pass Ry ref M \$2,000,- 1901 4 g J-D 1.601.000 Dec 1 1931 000 gold (\$1,000)...c*ntf | Interest at Johnstown Trust Co., Trustee. Bonds.—Of the first & ref. mtge. \$2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder (\$1,000,000) reserved for future extensions, &c. Red. at 102 and int. Sinting fund of 1% annually began Oct. 1 1917. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For years ending Dec. 31:

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. du Pont.—V. 115, p. 543; V. 116, p. 515, 1411.

JOLIET, ILL.

AURORA PLAINFIELD & JOLIET RR.

This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 mlies, and 2 mlies of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. Was known as the A-rora Plainfield & Joliet Ry, up to Oct. 1 1520, when the property was purchased by the present co V. 111, p. 1565. Capital stock, com., \$266.000. Ist Maxe, bonds, \$225,000. Tetal revenues for the year ended Dec. 31 1922, \$128.016; net, after taxes & deprec., \$19.946; in 1921, total revenues, \$148.404; net, after taxes & deprec., \$23.149. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.—V. 111, p. 1565.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.-A trolley road ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

EARNINGS.—For year ending Dec.31 1922, gross, \$28,743; net, (after taxes of \$3,120), loss \$25,941.

OFFICERS.—Pres., J. L. Hecht; V.-P., H. P. Sedwick; Treas., J. H. Gulick; Sec., Geo. R. Jones.—V. 85, p 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

Receivership.—On Sept. 9 1920 Judge Stone in the U.S. Dist. Court for the Western Division of the Western District of Mo. at Kansas City, Mo., ppointed Frank Co. Niles temporary receiver for the co. on application of a Kansas City Refining Co. V. 111, p. 1083, 1278, 1472, 1566. On Oct 6 1920 Judge Stone of the U.S. Circuit Court of Appeals appointed Fred W leming and Francis M. Wilson perm. receivers for the co. V. 111, p. 1752.

Fleming and Francis M. Wilson perm. receivers for the co. V. 111, p. 1752. ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry. Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628. Owns and operates entire street railway system serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County. Mo.; population served, over 450,000 Franchise Ordinance, &c.—For summary of franchise under which company operates see "Electric Railway" Supplement of Oct. 28 1922. See franchise ordinance in detail in V. 99, p. 198, and also V. 99, p. 119. The company's franchise in Kansas City, Kan., expired by limitation on Dec. 15 1922, but service bas been continued without interruption. V. 116, p. 1889. Freight Service.—Operates an express and freight service between Kansas City and Independence, Mo., and Dodson, Mo., See also V. 107, p. 905. Valuation.—See V. 112, p. 652.

Fares, &c.—On June 2 1918 was auth. by the Mo. P. S. Comm. to

Valuation.—See V. 112, p. 652.

Fares, &c.—On June 2 1918 was auth. by the Mo. P. 8. Comm. to increase fares from 5 cents to 6 cents, effective July 15 1918 for one year. On Sept. 7 1918 Chief Justice Bond in the Missouri Supreme Court overruled the action of Circuit Judge John G. Slate (who refused to permit the co. to file a supersedeas bond in the 6-cent fare case, thus giving the city a 6-cent fare,) and suth. the co. to continue charging a 6-cent fare, pending final decision by the State Supreme Court. V 107, p. 1192. This decision was handed down on Dec. 31 1918 and upheld the ruling of the Mo. P. 8. Comm. V. 108, p. 171. The city appealed to the U. S. Supreme Court, but on Nov. 10 1919, that court upheld the ruling of the lower court V. 109, p. 1891. On July 11 1919 the Mo. P. S. Comm. auth. the co. to continue the 6-cent fare, pending investigation by the Comm. of the cos application for auth. to charge a 10-cent fare with tickets at 2 for 15 cents and 5 for 35 cents. On Dec 14 1919 the Mo. P. S. Comm to increase fares from 6 to 7 cents. On Dec 14 1919 the Mo. P. S. Comm auth. the co. to increase fares fares from 7 to 8 cents, tickets to be sold at 2 for 15 cents and 5 for 35 cents. See also V. 111, p. 2520; V. 113, p. 2080 Effective May 18 1922, the 8-cent fare in Kansas City was extended for six months by the Missouri P. S. Comm. V. 114, p. 2580, In Nov. 1922 was again extended by the Commission for an additional six months' period. V. 115, p. 2478. In May 1923 was further extended for a period of four months. V. 116, p. 2255. In Sept. 1923 was again extended for 6 months from Sept. 18 1923. V. 117, p. 1663. Effective Jan. 2 1920, Federal Judge John C. Pollock auth. an increase in fares in Kansas City, Kan., from 6 to 8 cents. The order restrains the Kansas P. U. Comm. from enforcing its 6-cent fare order and enjoins interference with the collection of 8-cent fares. V. 110, p. 167. The Kansas P. U. Comm. has appealed to the U. S. Bupreme Court.

In April 1920 the Mo. P. S. Comm. denied the co's, appli cents. The order resolutions interference with the control of the

Jitney Regulation.—V. 112, p. 1399; V. 113, p. 848.

In Feb. 1918 the Mo. P. S. Comm. auth. the co. to issue \$1.151,830 additional capital stock, representing improvements made since May 1.1915 Up to Oct. 11 1922 this had not been issued

On Aug. 27 1919. Eastern bankers loaned the co. \$1,000,000 on the personal endorsement of J. Ogden Armour.

The \$1,000.000 6% ser. "A" coll. notes due Dec. 1 1919 were not paid when due, nor has any int. been paid on same since June 1 1919. V. 111.
p. 1278, 1752.

The \$7,750.000 7% coll. notes due May 15 1921 were not paid at marrity. V. 112, p. 2083.

Interest Payments.—The July 1 1919 int. on the co's. Ist and 2nd mage bonds was paid Aug. 28 1919. V. 109, p. 982. Compare V. 109, p. 173 Subsequent int. not paid when due. The int. due Nov. 15 1919 on the co.'s 3-yr. 7% notes having been defaulted and in view of the fact that further defaults were impending, a committee was formed to protect the interests of holders of all the co.'s bonds and notes. V. 109, p. 1936. On May 1 1922, however, the general protective committee ceased to serve as

such in connection with the 3-yr. 7% coll. notes, 2-yr. 6% coll. notes and 2d mtge. bonds, so as to confine its representation to the 1st mtge. bonds of the co.

The committee for the 1st mtge. 5s as at present constituted constituted.

the co. The committee for the 1st mtge. 5s as at present constituted consists of:

Committee for First Mtge. 5s.—Chairman, Melvin A. Traylor; J. K. Newman, Willits Pollock, John W. Stedman, J. F. Downing, Geo. K. Johnson, Sec., Jas. J. Fitzgerald, First Trust & Savings Bank, Chicago. Compare V. 110, p. 2568. See also statement by committee in V. 116, p. 1889.

Depository for 1st M. Bonds.—First Trust & Savs. Bk., Chicago, Ill.; Chase Nat. Bank, N. Y.: Penna. Co. for Insur. of L. & Gr. Annulties, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; First Nat. Bank, Kansas City, Mo.; First Wisconsin Trust Co., Milwaukee, Wis.; St. Louis Union Trust Co., St. Louis, Mo.

A separate committee composed partly of the members of the original general committee has been formed to represent the holders of the co.'s 3-yr. 7% coll. notes, Series "A" & "B," and 2-yr. 6% coll. notes, Series "A" only; such committee consisting of:

Committee for 3-Yr. & 2-Yr. Coll. Notes.—Chairman, Gerhard M. Dahl; Frederick H. Ecker, Henry C. Olcott, H. L. Stuart, Harry A. Wheeler; Stanley Clarke, Sec. . 61 Broadway, N. Y. City.

Depositories for 3-Yr. and 2-Yr. Coll. Notes.—Contl. & Comml. Trust & Sav. Bank, Chicago, Ill.; Chase Nat. Bank, N. Y.: Penna. Co. for Insur. of Lives & Granting Annulties, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; New England Nat'l Bank, Kansas City, Mo.: First Wisconsin Trust Co., Milwaukee, Wisc.: St. Louis Union Trust Co., St. Louis, Mo.

In 1923 a reorganization committee was formed through action taken by the committee for the 1st mtge. bonds and by the committee representing the coll. notes.

Reorganization committee.—Chairman, Melvin A. Traylor; H. L. Stuart, J. K. Newman, J. F. Downing, P. W. Goebel. See preliminary report of reorganization committee in V. 117, p. 2652.

Committee for 2d Mtge. Bruds, Ser. A and Ser. B.—Chairman, Eugene V. R. Thayer; Fredk. J. Horne, H. P. Wright; Sec., Boyd G. Curt, 100 Brusy, N. Y. City. Depositaries: New York Trust Co., Chicago, and Commerce Trust Co., Kansas City, De

Stockholders' Protective Committee.—Chairman, James E. Gibson; C. Parker, Robt. M. Goodlet, Henry Florsheim, Edw. J. Corrigan. V. p. 2228.

Validity of 1st & 2d Mtge. Bonds Questioned.—See V. 112 p. 652.

Chicago without deduction of normal Federal income tax of 2%. V. 105. p. 2543; V. 107. p. 181.

First Mortgage Bonds.—Of the \$15.917.400 ist Mtge, bonds now outstanding \$10.150.200 were issued under plan of reorganization in retirement of securities of predecessor companies, the remaining \$5.747.200 being issued for the retirement of receivers' certificates, cash requirements of reorganization and \$500.000 for capital improvements to be made in the immediate future. In addition to the \$15.917.400 of bonds outstanding, \$10.141.000 are pledged as security for the 3-Year 7% coll. notes, \$1,219.600 as security for the 2-Year 6% coll. notes, \$510.000 as security for an issue of \$418.000 as Year 7% coll. notes, \$3230.000 as security for an issue of \$418.000, and \$55.000 are held in the treasury, making a total of \$28.073.000 issued. \$8.076.000 of pledged 1st mtge, bonds originally issued bearing interest at 5%, have been modified by agreement to bear 6% and the remainder are 6% bonds. Additional bonds may be issued for new construction, additions, extensions, &c. (in Missouri only on certificate of Board of Control), in the ratio of \$1.000 of bonds for each \$1.100 expended. Denominations: c* \$1.000, \$500. \$100: r* \$1.000, \$5,000 and \$10.000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or in part at 103 and int. on any int. date on 60 days' notice. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. See V. 102, p. 2254.

Second Mortgage Bonds.—A sinking fund of \$105,820 per annum, which began Jan. 1 1916, is expected to retire issue by maturity. \$366.400 in sinking fund and \$600 in treasury (not included in amount reported outstanding) as of June 30 1920.

Deferred Injury and Damage Certificates.—Issued at par in exchange for all approved claims inferior to old bonds but accounts.

Deferred Injury and Damage Certificates.—Issued at par in exchange for all approved civims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status, as against owners of the stock, is substantially similar to that of a preferred stock.

Dividends.—An initial dividend of \$2 50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, \$2 50; Oct., \$2 50. April 1918 dividend omitted. V. 106, p. 1577. None since.

REPORT.—For years ending Dec. 31 1922 and 1921:

ļ	Years ending Dec. 31-	1922.	1921. 130.843. 482
ĺ	Revenue passengers carried Transfer passengers	68.191.873	63,880,843
l	Total operating revenue	\$10.001.754	\$10,474,048 \$1,786,284
	Net operating revenue	\$1,377,118	\$1,307,661 \$16,598
۱	Gross income	\$1,391,252	\$1,324,259
	Company's share	\$1,391,252	\$1,324,259 45,753
	Gross income—Company Total deductions	\$1.490.526 1.909.031	\$1.370.013 1.961.605
į			

Net income.

The total profit and loss deficit; June 30 1920
was \$6.631,996. der\$418.505 der\$591.592

was \$6.631.996.

PROPERTY.—Over 314.5 miles of single-track equivalent, about 75% paved; remainder on bridges r private right-of way 1 power houses, capacity 60.000 k. w., and 13 sub-stations; 757 m ptor cars and trailers in addition to work cars.

DIRECTORS AN1) OFFICERS.—Representing the company: Chas. W. Armour (Pres.); George S. Hovey, John G. Forrest, Herman P. Harbison Edward P. Moriarty, and P. W. Goebel, all of Kansas City, Mo. Representing the city; William T. Kemper, Frank C. Niles (V.-Pres.), Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo. J. A. Harder is Sec. & Treas., and Fred G. Buffe, Gen. Mgr. -V. 111, p. 1752, 1949, 2228, 2324, 2615, 2520; V. 112, p. 62, 652, 1399, 2083, 2190; V. 113, p. 848, 1471, 2080, 2819; V. 114, p. 2580; V. 115, p. 2478; V. 116, p. 1889, 2255; V. 117, p. 1663, 2542, 2652; V. 118, p. 550.

KANSAS CITY POWER SECURITIES CORP.
Control.—In Jan. 1924 the Continental Gas & "Elec." Corp. acquired
centrol of the co. V. 118, p. 550. Compare V. 117, p. 2323.

ORGANIZATION—Incorp. in Illinois on March 8 1921. Owns all the
com. stock of Kansas City Power & Lt Co. See that company below.

CAPITAL STOCK.—Auth. 50,000 shares common and 50,000 shares
pref. (no par value). Outstanding, 40,000 com. shares and 40,000 pref.
shares. The pref. shares carry a preference of \$5 per share per annum.
cum., payable quar, and in case of d.ssolution or liquidation of the company
to the event of \$1 ner share and all unpaid, corned and accruing divi
dends thereon \$2,730,000 7% secured notes outstanding.

Dividends.—On pref., \$1 25 per share was paid April 1 1921 and same
amount has been paid regularly quar, since. A div. of \$2 per share was
paid on the com. stock in Dec. 1922. In 1923, Mar., \$2: June, \$2: Sept., \$2.
Dec., \$2. In Jan. 1924 an extra of \$2 per share was paid.

OFFICERS.—Pres., Joseph F. Porter, V.-Pres., R. J. Dunham, Sec. &

OFFICERS.—Pres., Joseph F. Porter: V.-Pres., R. J. Dunham; Sec. & reas., Chester C. Smith.—V. 117, p. 2323; V. 118, p. 202, 550, 1260.

KANSAS CITY POWER & LIGHT CO.
All the com. stock owned by Kansas City Power Securities Corp., in turn
controlled by the Continental Gas & Electric Corp.

ORGANIZATION.—Organized in Missouri July 29 1922 as a consolida-ion of the old Kansas City Power & Light Co. (for history see "Electric Callway" Supplement of April 29 1922) and Carroll County Electric Co. (115. p. 443. Blectric lighting and power franchises in Missouri and in Kansas are, with

common stock.

EARNINGS.—For calendar years:

Odl. Yr. Gross. Net alt. Tax. Oth. Inc., Int., &c. Denr., &c. Bal., Sur. 1923...\$8,739,633 \$4,230,162 \$122,352 \$1,110,388\$1,118,951 \$2,123,176 1922....7,768,488 3,564,428 118,840 1,202,826 865,006 1,615,435

1922..... 7.768.488 3.564.428 118.840 1.202.826 865.006 1.615.435 PROPERTY.—Owns 4 electric generating stations, aggregate installed sormal capacity of 114.152 k. w. and 43 substations with transformer capacity of over 126.598 k. v. a. Has 376 miles of high tension transmission lines, 358 miles of underground cable and 1.178 miles of low tension distributing lines. Of the installed capacity 90.000 k. w. is located at Northeast Power plant, completed in Oct. 1920. This plant is now being increased to 120.000 k.w. and has an ultimate capacity of 240.000 k.w.
OFFICERS.—Pres., Joseph F. Porter; V.-P. & Sec. C. C. Smith; Treas., R. J. Clark; Aud., H. C. Davis.—V. 112, p. 2542; V. 113, p. 2509; V. 114, p. 1760, 1791; V. 115, p. 314, 443, 767, 1216, 1328, 1539, 1638, 1919; V. 116, p. 418, 522, 1045, 1074, 1185; V. 117, p. 787, 1468, 2548; V. 118, p. 558, 801, 1267, 1236.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO. On July 5 1915 the Interstate Ry. Co. was awarded a verdict for \$1.500.000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). Case reversed under stipulated agreement of settlement.

way obtained by the plaintiff (V. 100, p. 130, 288). Case reversed under stipulated agreement of settlement.

ORGANIZATION.—Incorp in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph. 5214 miles. V. 98, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR (C. B. & Q. system). See details in V. 99, p. 1910 Valuation.—On Oct. 24 1917 filed a request with the Mo. P. S. Comm. for an addition of about \$3,000,000 to its valuation of \$3,900,000 fixed 3 years previous by the Commission. The co. asked that a proper amount be fixed for going value and for an additional amount for working capital. &c. V. 105, p. 1898. On Jan. 15 1920 the P. S. Commission fixed the value of all the property as of July 31 1917 at \$4,800,000. V. 110, p. 562.

Freight Terminal.—The Kan. City Interurban Freight Term. Co. was integrit and express matter. Stock auth. and issued, \$100,000 bonds auth. \$100,000, of which \$75,000 outstanding. The stock of the co. is owned by interests associated with the Kansas City Clay County & St. Joseph Rv. and the Kansas City Kaw Valley & Western Ry. The terminal was opened Oct. 10 1917. Robt, P. Woods is Pres.; J. F. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

Surplus \$107.950 98.715 41,192

ROAD —Operates 51.9 miles between Kansas City and St. Joseph, Mo., and 27.7 miles between Kansas City and Excelsior Springs, Mo., total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 24 cars. 5 exp. motor cars, 20 express trailers, 10 other cars and 1 American electric ditcher, 1 electric locomotive.

OFFICERS.—Chairman of Board & Pres., Allen G. Hoyt; V.-P. & Gen. Mgr., R. P. Woods; Sec. & Treas., W. S. Tuley.—V. 105, p. 2184, V. 160, p. 607; V. 110, p. 562, 1849; V. 111, p. 1566; V. 112, p. 469, 2190.

KANSAS CITY. KAW VALLEY & WESTERN RAILWAY.

KANSAS CITY. KAW VALLEY & WESTERN RAILWAY.

ORGANIZATION.—Incorp. in Kansas July 28 1909. The line between Kansas City and Bonner Springs was placed in operation July 20 1914. and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8½ in.; 70-lb. T rail. 10 passenger cars; 2 electric locomotives; 3 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C.-S. Ry. and K. C. Terminal Ry. At Bonner Springs with U. P. RR. and A. T. & S. F. RR. Track connection at Lawrence with U. P. RR. With the Kansas City Southern Ry. owns and controls the Kansas & Missouri Ry. & Terminal Co. V. 118. p. 1910. Compare V. 117, p. 2109. Franchise in Lawrence extends to 1946.

Kansas City Interuban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. above.

STOCK AND BONDS— Date. Interest. Outstanding. Majurity.

Kansas City Interurban Freight Terminal.—See Kan. City City County & 8t. Joseph Ry. above.

STOCK AND BONDS— Date. Interest. Outstanding, Maiurity.

\$tock, \$1.500.000 (\$100).

1st M \$2.500.000 gold (\$100).

1914 6 g F-A 1.070.000 Aug 1 1924

\$500 and \$1.000).

-c*tf.Int at First Tr. & Sav. Bk., Chicago, Trust.

General mtge, \$812.500 gold 1914 6 g F-A 528.500 Aug 1 1924

Int. at Com. Tr. Co., Kan. City, Mo., Trus.

Bonds.—The issuance of first mtge, bonds for the construction of the coad is limited to \$20.000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part. at 101 and int. on any int. date on 60 days notice. \$224.000 ist Mtge, bonds (included in amount autstanding) are held in treasury. The gen. mtge, bonds are limited to \$12.500.per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For calendar years:

Veur— Gross. Exp. & Tares.

1922———\$459.102 \$311.506 \$147.596 \$90.590 \$57.006

1941———469.719 31b.278 153.441 \$6.790 66.651

OFFICERS.—Pres. K. D. Klemm, Kansas City, Mo.; V.P. & Gen. Mgr., W. R. Taylor; Sec. & Treas. W. E. Barnhart; Aud., E. J. O'Brien, Office, 511 New Jersey Ave., Kansas City, Kan.—V. 106. p. 2649; V. 107, p. 1192; V. 110, p. 561, 1289; V. 112, p. 744; V. 118, p. 1910.

KANSAS CITY LEAVENWORTH & WESTERN RAILWAY CO.—

KANSAS CITY LEAVENWORTH & WESTERN RAILWAY CO.—
An electric road.

ORGANIZATION.—Formerly Kansas City-Western Railway Co., for
history of which see "Electric Railway" Supplement of April 30 1921.
Freight terminals in Kansas City, Kan., and Leavenworth. Kan.

STOCK AND BONDS— Date. Interest. Outstanding. faturity.
Stock, \$1,250,000.
Bonds, First Mortgage, \$1.-\ 1920 5% 925 600 July 1 1940
250 000.

REPORT.—For cal. year 1923, gross, \$417,845; net, after taxes, \$87,527;
int. on bonds, \$46,580; bal., sur., \$40,947. In 1922, gross, \$448,515; net,
after taxes, \$86,880; int. on bonds, \$46,880; bal., sur., \$40,000.

ROAD.—Owns and operates 43.75 miles of road. of which about 18 miles
are within the city of Leavenworth and 25½ miles between Leavenworth
and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the
Kansas City Railways Co.

OFFICERS.—Pres. & Gen. Mgr., O. F. Holmes; V.-P., W. H. Holmes;
Treas & Gen. Counsel, McCabe Moore; Sec. & Aud., E. V. Henderson.
General office, Kansas City, Kan. KANSAS CITY LEAVENWORTH & WESTERN RAILWAY CO.-

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line."

x Incl. \$900 "other deductions."

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpolse with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. A link from York Beach to Kennebunk, 16 miles, was put in operation July 21 1907. Total. 53 miles. Owns 2 water power plants and 1 steam plant with generating capacity of 3.000 k.w. Has 22 passenger cars, 3 express cars and 3 electric locomotives. 60 and 70-lb. rail.

OFFICERS.—Pres., F. O. Conant; V.-P., Constant Southworth; Treas., Geo. S. Hobbs; Gen. Mgr., S. T. Dow.—V. 116, p. 937; V. 118, p. 1667.

KENNETT, PA.
WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

taxes, def., \$10.665. In 1920, gross, \$80.518; het, after taxes, def., \$2.510. ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-ib. T and girder rail.

OFFICERS.—Pres., Geo., Kessier, Phila., V.-P., Clarence L. Harper, Phila., Sec. & Treas., Philip E. Guckes, Phila., Gen. Mgr., B. F. Wickersham, Kennett Square, Pa.—V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in himoge by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the entire electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—The electric railway and elec. lighting franchises.—The electric railway and elec.

on easest files).

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire to 1932.

e electric lighting franchises in Fort Madison and Dalias City expired 1938.

1938.

stock, auth. and outstanding: Common, 7,500 shares (no par value) cum. pref. stock (par \$100—red. at 110), \$750,000. No bonds.

ROAD.—Miles of equivalent single track, 7.99; trackage, 6.14; standard guage; cars, 16 passenger and 1 other. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson. Jr.; V.-P., Harry T. Edgar; Sec. Robt. H. Van Devsen, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec. Victor D. Vickery. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98 p. 72, 610.

(1) Keokuk Electric Co.

KEWANEE, ILL.

GALESBURO & KEWANEE ELECTRIC RV.

Receivership.—In Aug. 1923 Gen. Mgr. R. H. Hayward was appointed receiver for the co. by Circuit Court Judge C. J. Searle at Cambridge, Ill. V. 117, p. 1016.

V. 117, p. 1016.

Sale.—It was reported that Dave Wine, of Kewanee, Ill., had purchased the property of the company at receivership sale on Oct. 20 1923, for \$50.000. V. 118, p. 311. Company V. 117, p. 1662.

Operations.—On Oct. 20 1923 operations were suspended.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley

JERSEY CENTRAL TRACTION CO.—Trolley.

Control.—The American Electric Power Co., which see under Philadelphis, Pa., owns all the common stock

Operation Discontinued, &c.—In July 1923 the New Jersey P. U. Comm., having found that conditions, including competition of jitneys, did not justify continued operation of the road, authorized the company to abandon its lines and surrender its franchises. V. 117, p. 325. Unofficial reports state that the first mtge. 5s will not be affected by the discontinuance of operations, as interest and principal will be paid by American Electric Power Corp., which guarantees these bonds. In April 1924 we were informed that the Company was not operating and was in process of liquidation.

695; net, after taxes, def., \$24,298; interest, &c., \$61,825, deficit, \$86,125. ROAD.—Owns and operates 34.03 miles of road from South Amboy. Reyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. \$2 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Van Horn Ely: V.-Pres., C. L. S. Tingley; Gen. Mgr. & V.-Pres., H. J. Crowley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor, Jr.—V. 111, -p 188, 1083; V. 112, p. 2083; V. 114, p. 1890; V. 116, p. 176, 2766; V. 117, p. 325.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns franchises for manufacture of gas. Franchise expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below, V. 82, p. 1496. Public Service Investment Co. owns \$374,100 common stock and \$287,800 preferred stock.

1922 ______ 248,696 90,343 31,116 59,227

ROAD.—Operates 5.41 miles of track; 10 cars. Gauge 5 ft. 2½ in.

Power station capacity, 1,670 k.w.

OFFICERS.—Pres., Harry H. Hunt, Boston; V.-P. C. F. W. Wetterer;
Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Mgr., Bascom L. Grooms,
Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—
V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$200,000 (\$100) 200,000 2200,000 Cct 22.3%

Preferred 4% cum \$200,000 200 5 gJJ 532,000 Oct 9 1951

\$700,000 (\$1,000) gold c'tf Int. at Bankers Trust Co., N. Y., Trustee.

% Notes 1923 6% 80,000 See text.

Bonds.—\$120,000 of the \$700,000 consolidated mortgage bonds are pledged as security for the 6% notes.

Notes.—The 6% notes are secured by first consol. mtge. 5s in the ratio of 150%. Notes mature \$10,000 annually.

Dividends.—4% was paid yearly on pref. stock from consolidation up to

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 11914, when 3% was paid. In 1915, April, 3%; Aug. . 6%. In 1916. Aug., 3%. In 1917, April, 3%; Aug., 3%. In 1922, April, 3%; Oct., 3%. None since.

ROAD,-Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 41 cars,

2 snow plows.

REPORT.—Fo years ending Dec. 31:
Cal. Year— Gross. Net. Taxes. Interest Balance.
1923. \$221,530 \$53,745 \$14.645 \$31,687 \$7,413
1922. 228,920 \$57,869 13.965 32,428 11.476
1921. 237,722 71,224 11.464
OFFICERS.—Pres., Fred. T. Ley. Springfield, Mass.; V.-P., Henry C.
Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm.
Hasbrouck, New York.—V. 90, p. 303; V. 108, p. 2528; V. 112, p. 372.

KNOXVILLE, TENN.

KNOXVILLE POWER & LIGHT CO. Controlled by National Power & Light Co., formerly the American Cities Co. (see under New Orleans), which owns all the com. stock except directors'

000 g tax-ree (\$1,000)_c*|int. at Baltimore Trust Co., Balt., Trustea.

Bonds.—Of the ref. & ext. mtge. \$780,000 are reserved for Knoxville
Traction 1st 5s and \$5,297,000 are reserved for 80% of cost of extens.

add'ns, impts., &c., under conservative restrictions. Bonds are red as a
whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund began Oct. 1 1915. equal to ½ of 1% of total amount of bonds out
\$166,000 held alive in sinking fund and \$479,000 in treasury Feb. 29 1924.

Penn. State tax refunded. The Kncxville Traction Co. first mortgage
bonds are not subject to call. \$70,000 have been canceled.

Dividends.—An initial div. of 1¼% was paid on pref. stock in Dec. 1922.

In 1923, Feb. 1¼%, and at the same rate regularly quar, since. All the
com. stock except directors' shares being owned by National Power & Light
Co. Divs. are not made public.

EARNINGS	Gross	Net (after	Interest.	Surplus for
Cal. Year—	Earnings.	Taxes).	dec.	Renew &c.
1923	-\$2.219.243	\$695.549	\$236.747	\$458.802
1922	2.022.258	579.653	235 341	344 312

ROAD.—On Dec. 31 1923 owned 54.8 m. of track, incl. 13.7 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 27 open cars, 95 closed and 10 work cars; total, 121. Power station (held in reserve) has 6,800 k.w. capacity.

OFFICERS.—Pres., C. H. Harvey; V.-Ps., W. S. Shields, R. H. Smith and E. W. Hill; Sec., C. H. Briggs; Treas., A. C. Ray.—V. 108, p. 78; V. 110. p. 2387; V. 112, p. 258; V. 113, p. 292; V. 114, p. 79, 627, 1063.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

Control.—In Dec. 1922 the Northern Indiana Power Co. acquired the property of the company subject to the outstanding bonds. Compare V. 115, p. 2159, 2267.

V. 115. p. 2159, 2267.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Traction Co. and Kokomo Public Utility Co. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued \$10,000 pref. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co. and issued \$100,000 list M. bonds and \$55,000 pref. stock to pay for same and for extensive additions and impts. to equipment in the power plant at Kokomo. Carries on an interurban and street railway business and furnishes electric light and power in Kokomo and 22 smaller towns and villages; also steam heat in Kokomo. All franchizes held by the co. were surrendered in 1917. Is now operating under indeterminate permit of the Ind. P. S. Comm.

Rates and Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

Valuation.—In Nov. 1921 the Ind. P. U. Comm. placed a valuation of

Valuation.—In Nov. 1921 the Ind. P. U. Comm. placed a valuation of \$4.346.653 for rate-making purposes on the co.'s property (excl. \$172.585 of non-utility property owned). V. 113, p. 2185. (See also V. 115, p. 1210.)

STOCK AND BONDS— Date. Interest. Outstanding. Maturity:

Coramon \$2,000,000 (\$100) _ ______ 6.F \$2,000,000 Aug 22.1%

Pref cum \$1,000,000 (\$100) _ _____ 6.G-M 492,800 Sept 22.1 14

1st & ref M sk fd \$5,000,000 | 1912 5 g.J-J 1,254,000 Jan 1 1943

(\$500 and \$1,000) g e*.tf | Union Trust Co. of Indianapolis, Trustee

Coll trust notes \$250,000 | 1921 8% 135,000 See text

(\$500 & \$1,000) _ _____ c* [Int. at Fletcher Amer. Nat. Bk., Ind's., trus. Stock.—Preferred stock is non-voting. In addition to the amount reported outstanding \$22,200 is held in treasury. Subject to call at 105.

Bonds.—Of the first & ref. bonds, \$500.000 are pledged as collateral for the 8% collateral trust notes and \$2,596.000 are for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sinking fund, 1%, began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for permanent additions, improvements and extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1½% of total amount of refunding bonds out. Int. payable at Spencer Trask & Co., New York. V. 95, p. 1684.

Notes.—The \$250,000 coil. 8% notes are secured by deposit of \$500,000 lst & ref. 5s as of Dec. 31 1921, \$90,000 of the notes were held in treasury unsold. \$25,000 have been retired. Remainder mature \$50,000 each July 1 from 1925 to and incl. July 1 1927 and \$25,000 July 1 1928. Red. on any int. date prior to July 1 1925, at 105 and int., thereafter at 110 and int.

Dividends.—6% is being paid on the pref. stock. On common, 1% s.-a to Aug. 1915, when 1¼% was paid. In Feb. 1916. 1⅓%; Aug., 2%: Nov., 1%. In 1917, 4%. In 1918, 2⅓%. In 1919, 4%. In 1920, 5%. In 1921, 4%. In 1922, Feb., 1⅓%; May, 1%; Aug., 1%.

EARNINGS .- Years ending Dec. 31:

Gross earnings Net earnings Other income Int., taxes, deprec'n, pref. divs., &c	15,193	\$1,088,916 \$416,744 17,629 352,290	1919. $$867,239$ $$381,950$ $12,408$ $259,826$
int., taxes, deprec n, pret. divs., &c.	3//	.002	352,290

\$82,083 Balance, surplus______\$109.707 ROAD.—Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. On Dec. 31 1921 had 11,479 light and power and 191 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Treas.. A. R. Holliday; Sec., L. B. Hodgin; Aud. & Asst. Sec., Karl A. George; Gen. Mgr. & Asst. Treas., P. H. Palmer.—V. 115, p. 2159, 2267.

LACONIA, N. H.

LACONIA STREET RAILWAY.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

Early in Sept. 1919 we were informed that the bonds, due May 1 1919, "were not taken up but are held subject to readjustment of securities which is under way." No further information.

Outstanding. Maturity. \$100,000 40,000 91,000 May 1 1919

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

EARNINGS.—For year ending Dec. 31 1922, gross, \$40,073; net, after taxes, int., &c., \$2,265.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard auge. 11 passenger and 2 other care

LA CROSSE, WIS.

WISCONSIN RAILWAY. LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 1 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Wine na, Minn., and Onalaska. Wis., and operates street railways in Winona and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has reserve plants.

Fare Decision.—On June 25 1919 the Wisconsin State Supreme Court, ruling against the city of La Crosse, held that an emergency existed when the RR. Comm. auth. the co. to increase its fares from 5 to 6 cents. V. 109, p. 73. In Feb. 1921 the Comm. auth. the co. to raise fares in La Crosse from 6 cents to 7 cents. V. 112, p. 746.

Bonds.—The mtge. provides that \$2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the \$2,225,000 may be issued as follows: \$220,000 to retire La Crosse City bonds and \$75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (a) to redeem at par any underlying bonds or any mtge. debt existing against

any property acquired, not exceeding, however, at par, the reasonable value of such property; and (b) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. Sinking fund, 2% per annum, began in 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—Fo	Gross.	ending Dec. 31: Net. after Taxes.	Interest.	Bal., for Deprec., &c.
923			\$136,681 141.869	\$141,419 108,704
921	751.557	261,874	149,881	111,993

ROAD .- 24 miles of track.

OFFICERS.—Pres., Clement C. Smith; V.-P., Sec. & Gen. Mgr., J. P. Pulliam; V.-Ps., R. M. Howard, Howard Greene: Treas., H. C. Mackay; Operations are directed from President's office in Milwaukee in connection with operations of the Wisconsin Public Service Corp. and other public utility properties.—V. 109, p. 70; V. 111, p. 1754; V. 112, p. 746; V. 116, p. 1052.

WISCONSIN MINNESOTA LIGHT & POWER CO. (to be known as Northern States Power Co. of Wisconsin—see below).

In July 1923, control of the company, formerly held by the American Public Utilities Co., was acquired by H. M. Byllesby & Co. V. 117, p. 327.

Public Utilities Co., was acquired by H. M. Byllesby & Co. V. 117, p. 327.

ORGANIZATION.—Incorp. in Wisconsin. Dec. 2 1901 as the La Crosse
Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse
Gras & Elec. Co. (successor to the La Crosse Gas Light & Co., the LaCrosse
Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24
1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from \$900.000 to \$10.000.000 and merged the
Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the
Chippewa Valley Construction Co. In 1914 acquired the property of the
Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neilisville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the
Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 296. Owns and operates electric light and power. street and interurban railway, gas, domestic
water, and hot water heating properties in Eau Claire, La Crosse, Chippewa
Menominee, Sparta, Tomah and Viroqua, Wis., and Winona, Wabasha,
Lake City, Twin Cities and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected
against competition by any other public utility doing a similar business.

Has contract with Northern States Power Co. to supply it with electric
energy for 30 years which began in 1917. In June 1922 leased the property
of the Chippewa Power Co. for a period of 30 years. For terms of lease
see under caption "Chippewa Power Co." in V. 114, p. 2721.

On April 2 1924 stockholders voted to change the name of the company
to Northern States Power Co. of Wisconsin, and to change the location of the
company's headquarters from La Crosse to Eau Claire, Wis. V. 118, p.
1776. Compare V. 118, p. 1522.

Rate Decision.—See V. 115, p. 870, 2160.

Rate Decision .- See V. 115, p. 870, 2160.

STOCK AND BONDS- Date. Interest. Outstanding. Maturity. \$2,500,000 Common, \$5,000,000..... Common, \$5,000,000 Common, \$5,000,000 Common, \$5,000,000 (7% cum.) Q-M 1 5,000,000 Mar 22,174 (st & ref M, \$20,000,000 gold) 1914 5-8 g M-N 10,549,000 May 1 1944 (\$500&\$1,000)c*(\$1,000)r*f Int. payable in N. Y. or Chicago; red aft May 1 19@105&int Harris Trust & Sav. Bank, Chicago; Trustee, Albert W. Harris Co., Trustee.

Gen & ref mtge Ser "A" | 1922 5-7 g J-J 3,546,000 Jan 1 1947 (\$100, \$500 & \$1,000)_c*tf | Int. in N. Y. or Chicago. (\$100, \$500 & \$1,000)_c*tf | Int. In N. Y. or Ollicago.

Chipp V Ry L & Pow 1st M | 1907 | 5 g J-J | 506,000 July 1 1924 (closed)\$2,000,000(\$1,000)g | Int. at Harris Tr. & Savs. Bk., Chic., Trustee Eau Claire Gas Light Co. 220,500 | 220,500 |

289,000 -----Red Wing Gas Light & P. Co. 250,000 -----

EARNINGS.—For cal. years 1923.
Gross.....\$3,362,018
Net.....1,496,035 \$2,931,401 1,408,138 \$2,878,701 1,263,977

ROAD, PROPERTY, &C.—Owns and operates 24 miles of electric-railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falis and local lines in those cities. Present rated capacity of company's hydro-electric and steam plants approximates 78,000 h. p. Ultimate development, 150,000 h. p. Owns over 819 miles of high-tension transmission lines. Also owns and operates gas preperties in La Crosse.

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., R. F. Pack and Halford Erickson.—V. 114, p. 412, 1536, 2719; V. 115, p. 87, 2160; V. 116, p. 296, 1413, 2132; V. 117, p. 90, 327, 783, 1779; V. 118, p. 1522, 1776.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION —Incorporated in Louislana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant. electric-light and power department and water system.

Franchises expire; street-railway. 1941; electric light and power, 1926; ater-works, 1921, self-renewing every 5 years thereafter unless city buys

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. ock \$200,000 rst mortgage \$500,000 gold 1909 6 g F-A None See text. (\$500 and \$1,000)____c* Inter-State Tr. & Bkg. Co., New Orl., Trus.

Bonds.—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1 33 of improvements, &c. Bonds matured \$15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both incl.; redeemable on any int. day on 30 days notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. \$300,000 has been retired.

NGS.—For calendar year 1923, gross, \$307,018; net, after taxes, In 1922, gross, \$397,923; net, after taxes, \$106,922. EARNINGS.-\$68.541. In 192

ROAD,—Consists of 9 miles of track. 60-lb. rails. OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 107, p. 1747.

LANCASTER COUNTY RAILWAY & LIGHT.
Controlled by The United Gas & Elec. Corp.—See under New York.
ORGANIZATION.—Incorporated on June 15 1991 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901.

Edison Electric Co.
Lanc. Gas Light & Fuel Co.
Also controls the Columbia Gas Co.
Franchises are perpetual. Does all the gas and electric lighting in cities of Lanc. Gas Light & Fuel Co.
Also controls the Columbia, and practically all in Lancaster County.
In Dec. 1917 increased auth. capital stock from \$2.590.090 of which \$1,750.090 of which \$1,750.090 5% cum pref. to \$3.750.000 for which \$1,750.090 5% cum pref. to \$3.750.000 for which \$1,750.090 5% cum pref. to \$3.750.000 for which \$1,750.000 5% cum pref. to \$4.750.000 for \$4.750.000 for

97c. per share was paid on com. shares of no par value: Sept., 97c.; Dec., 96c. In 1923. March, \$1 40: June, \$1 70: Sept., \$1 70: Dec., \$1 50. In 1924. March, \$1.

1924. March, \$1.

REPORT.—Por year ending Dec. 31 1921, earnings (less expenses and proportion of surplus of sub. cos.), \$572,264; bond interest, \$50,000; pref. div., \$62,405: balance. \$459.859.

Combined Results of Subsidiary Companies—Calendar Years.

7-combined Results of Subsidiary Companies—Calendar Years.

921———S3.501.769 \$1.345.492 \$503.650 \$811.842
1920———3.511.722 1.301.761 500.858 800.903

7.99 m.: the Lancaster & New Holland Turny.

Lines Leased to Conestoga Traction Co.

mpany—

Stock.

Chanicsburg & New Holland 3300.000

Landisville & Mt. Joy 440.000 6 13.87

damstown 225.000 6 7.99

Rocky Springs 200.000 6 4.61

Blue Ball & Terre Hill 120.000 5 4.99

Eastern 430.00 6 17.74

Quarryville 225.000 6 8.41

ru & Florin 220.000 6 6.40

Coatesville 400.000 6 11.04

certersburg & Manhelm 175.000 6 8.45

w St. Lampeter & Strasburg 225.000 6 11.23

Columbia 37.500 20 9.16

LANCASTER & YORK FURNACE STREET RY .- A trolley road.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to old Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for \$125, subject to the mortgage for \$150,000 (V 101, p. 212; V. 102, p. 1540). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1918.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$100,000 (\$50)

1st M gold \$150,000 (\$100) 1908 5 g J-J 150,000 Jan 1 1928 \$500 & \$1.00)...c&rntf [Int. at Northern Tr. & Sav. Co., Lanc., trust Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12½ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres. & Treas., E. H. Myers; V.-P. & Sec., John H. Myers; Gen. Mgr., H. M. Stauffer.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

LAUREL, MISS.

ORGANIZATION.—Incorp. in Miss. Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss. and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. Franchises in Laurel extend to 1943; in Ellisville to Mar. 1937.

BTOCK AND BONDS—

Date Interest. Outstanding. Maturity.

Common stock.

Preferred stock. 6%.

First mortgage \$500,000 gold | 1911 | 6 g J.J | 430,000 July 1 1936 (\$1,000).

Laurel El P & Lt Co mtxe.

Bonds.—Remaining \$70,000 ist M. bonds are reserved to retire underlying bonds. Not subject to call.

s- 1922. 1921. 1920. 1919. 1918. \$229,364 \$213,222 \$204,976 \$188,024 \$143,719 104,409 97,252 \$1,070 63,068 55,709 ROAD, &c.—Comprises 634 miles in Laurel and 934 miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville, OFFICERS.—Pres., M. R. Walker; V.-P., A. L. Fowle; Treas. & Supt. R. M. Walker.—V. 104, p. 452; V. 105, p. 1802; V. 107, p. 501.

LAWRENCE, KANSAS.

KANSAS ELECTRIC POWER CO.

LAWRENCE, KANSAS.

KANSAS ELECTRIC POWER CO.

ORGANIZATION.—Organized in 1922 as successor to the Kansas Electric Utilities Co. (for history see "Elec. Ry," Supplement of April 29 1922), the 1st Mige, bonds of which were called for redemption Oct. 1 1922 at 102½ and int. V. 115, p. 1109. The properties of the Leavenworth Lt., Ht. & Pow. Co. and the Bonner Springs Electric & Mfg. Co. were then merged with the co. Also owns entire capital stock (except directors shares) of Mlami Valley Electric Co. Union City Electric Co. and the United Lighting Co. of Albion, Pa. Does entire electric light and power business in Leavenworth. Emporia, Lawrence, Parsons and 11 other communities in Kansas. Also supplies gas to Leavenworth. Through subsidaries furnishes electric light and power to communities in Indiana, Pennsulvania and Ohio.

To Operate Busses.—V. 118, p. 1019.
In Sept. 1923 the co. issued \$1,000,000 1st mtge. 6% series of 1943 bonds, proceeds being used to pay for exts., addns. and impts. V. 117, p. 1468. STOCK AND BONDS—— Date. Interest. Outstanding. Maturity. Common \$3,334,000.

Pref 7% \$5 500 2000 (\$100.

\$500 & \$1,000.000 (\$100.

\$500 & \$1,000.000 (\$100.

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LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road.

Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 eased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for \$6.000 per annum: the former runs between Salem and Washingtonville.

7 m. In 1910 road was re-capitalized and new securities issued as below. Federal Control.—The road for a time was operated under Federal control, being classified as a short line steam railroad, but in Sept. 1919 we were informed that the road was out of Federal control.

LEWISTOWN, PA.
LEWISTOWN & REEDSVILLE ELECTRIC RY.
Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493, and operated in connection, with the Penn Central Light & Power Co.
(Penna.). All of the stock and some of the bonds are subject to the lies of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION -Incorporated in Pennsylvania on March 24 1892.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company ORGANIZATION.—incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co. In 1923 was reported to have acquired the plant and business of the Middleboro Ice & Storage Co. V. 116, p. 1533.

STOCK AND BONDS—

Interest. Outstanding. Maturity See text 8TOCK AND BONDS— Date. Common \$2.500,000 (\$100) Pref \$2.500,000 (\$100) 6% Date.

Common \$2.500.000 (\$100) 6% 2.289.198 See text Pref \$2.500.000 (\$100) 6% 2.289.198 See text Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining pref. stock at 82% and accrued divs from July 1 1917. V. 105, p. 389. As of Jan. 4 1922, \$320,380 of the pref. stock remained unsold and the stockholders voted to sell the stock or exchange same for the outstanding pref. div. scrip certifs. The holders of pref. and com. stock were given the privilege of subscribing for \$169,280 6% cum. pref. stock to the amount of 4% of their holdings of pref. and com. stock as of record Feb. 4, at \$70 per share. Stockholders exercising right of subscription were given right to deliver in full or partial payment of same pref. stock div. scrip certfs. at 80% of their face value (all outstanding scrip was cuiled for payment Oct. 2 1922). V. 114, p. 409. As of Oct. 1 1923, \$210.802 remained unsold.

Dividends.—Initial div. on pref., 14%, pald July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 11% and 1% of 1% extra acct. of accumulations. In Jan. 1917, 14%, and same rate quar to and incl. July 1918; none to Oct. 1919, when 14% was paid (V. 109, p. 1273). In 1920, Jan., 14%; April, 14%; July, 14%; Oct., 14%. In April 1920 a scrip div. of 6% was also paid. clearing un all back dividends. V. 110 b. 1526. In 1921, 6%. In 1922, 6%. In 1923, 6%. In 1924, Jan., 14%; Apr., 14%

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years end. June 30 (1923 report in V. 117, p. 1661):

June 30. Gross Net Other Sink.Fund, Bond Balance.
Year— Barnings. Barnings. Income. Taxes, &c. Interest. Surplus.
1922-23...\$1,551,715 \$707.842 \$96,589 \$432,455 \$371,977
1921-22...1,457,818 676,774 91,424 \$430,186 338,013
1920-21...1,479,906 545,440 \$2,609 \$390,167 237,832
Passengers carried in 1920-21, 6.584,502, against 6,673,649 in 1919-20.

OPERATIONS.—Constituent companies operate 91 33 miles of track They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.—Prest., P. M. Chandler; V.-P., F. W. Bacon; Sec., H. D. Brown Jr.; Treas., H. Williams Jr.—V. 114, p. 409; V. 115, p. 1321, 1429, 1530, 1630, 2684; V. 116, p. 935, 1533, 1649, 2779; V. 117, p. 1661.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co.

V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. Franchises perpetual.

Service Discontinued.—On June 6 1923 the co. discontinued street car service in Frankfort, Ky., the franchise held by the co. having expired June 5 1923 and not having been renewed by the co., owing to the failure of the City Council to grant certain privileges asked by the co. V.116, 2.766.

V. 116, p. 1649.

ROAD.—Operates 91.33 miles of track, comprising all street railways in and about Lexington, 16.02 miles; Frankfort, 7.64 miles; interurban lines radiating from Lexington to Versailles, Georgetown, Paris. Frankfort and Nicholasville, 65.87 miles; sidings and spurs, 1.8 miles, 50 to 80lb. rails. Standard gauge. Owns 49 closed and 8 open cars, including 42 passenger city cars and 15 interurban passenger cars. 17 freight & service cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Phila.; Sec., L. F. Rye, Lexington; Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin, Lexington; Gen. Mgr., J. P. Pope.—V. 109, D. 72, 1793; V. 110, p. 360; V. 111, p. 294, 1083, 1183, 1566; V. 113, p. 1983, 2311; V. 114, p. 79; V. 116, p. 1649, 2766; V. 117, p. 670, 1663.

(2) Lexington Utilities Co.

(2) Lexington Utilities Co. (2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorporated in Ky. on June 5 1909. Does ice and electric-light and power and gas business in Lexington. Owns a substantial interest in the Southwestern Utilities Corp., a holding company owning all the issued securities of the Gas Pipe Line Corp. and the Sachem Oil Co., and 70% of the issued securities of the Southwestern Gas Co. Has assumed the payment of orin. and int. of \$861,000 Kentucky Trac. & Term. Co. 1st & ref. 5s and \$750,000 Lexington Ry. Co. 1st M 5s. V. 109, p. 1370. Light and power franchises expire in 1936. Gas and ice franchises are perpetual. Power plant has rated capacity of 10,500 k.w. Daily capacity of ice-manufacturing plant, 235 tons.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Series 50, \$100, \$500, \$1,000 gold \$50, \$100, \$500, \$1,000 c*tf Commercial Trust Co., Phila., Pa., Trustee.

(\$) Lexington Ice Co.
ORGANIZATION, &c.—Incorp. May 1 1917. Stock authorized, \$100,000; outstanding, \$100,000: \$25,000 owned by Kentucky Securities Corp., and \$75,000 by Lexington Utilities Co. Made a 50-year lease of plant and consumers Ice & Cold Storage Co. of Lexington. Has entered nto contract with Lexington Utilities Co. for sale of that co.'s ice output.

LIMA, OHIO.

WESTERN OHIO RR .- A holding company.

WESTERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. but lease was canceled by vote of stock-bolders on June 28 1915 and the company's electric light and power plants at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio Railway Co. except the stock of that company owned. Holders of com. stock of Western Ohio Ry. had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of Ry. for one share of RR. V. 90, p. 1556. 29,702 shares were so exchanged. Stock auth., \$1,000,000; issued, \$990,900.

shares were so exchanged. Stock auth., \$1,000,000; issued. \$990,900.

(1) Western Ohio Ry.—A trolley road.

Foreclosure Suit.—The Union Trust Co., Cleveland, has filed a formal bill of foreclosure in the State Court at Lima, Ohio. V. 114, p. 739.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way, Franchises in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction. Ft. Wayne Yan Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio RR., by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107 ½ to put the company in position to retire the stock when the \$2.500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan—but see below under "Temporary Extension."

On Feb. 27 1918 was auth. by the Ohio P. U. Comm. to sell at 80 \$50,000 5% Gen. Mige. bonds. proceeds to be used for add'ns, exts., and impts.

Bond Interest Deferred—Default, &c.—Due to severe weather conditions.

8% Gen. Mtge. bonds. proceeds to be used for add'ns, exts., and impts. V.106. p. 1128.

Bond Interest Deferred—Default, &c.—Due to severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co, found itself unable to meet the bond int. due May 1 1918 on its 1st M. bonds. Payment of same was made on Sept. 1 1918. V. 107, p. 1288, Compare V. 108, p. 1797. The Nov. 1 1918 int. on these bonds was paid April 30 1919. May 1 1919 interest was not paid when due. but has since been paid. Nov. 1 1919 int was paid about April 30 1920. The May 1920 coupon was paid Nov. 1 1920. The coupon due Nov. 1 1920 was not paid when due but has since been paid. Int. for 6 mos. ended Oct. 31 1922 was paid Nov. 1 1922, while int. for 6 mos. end. April 30 1923 was paid May 1 1923, while coupon No. 39, due April 30 1921, was paid Dec. 31 1923, leaving unpaid coupon No. 40, due Oct. 31 1921, and 6 mos. int. due April 30 1922. V. 116. p. 2132. In Sept. 1921 two committees (since consolidated) were formed to protect the interests of the holders of the 1st mtge. 5% bonds, owing to the company's inability to pay same at maturity, Nov. 1 1921 (see below).

Committee for 1st Mtge. 5s.—Chairman, J. P. Harris: A. M. Chambers, I. F. Freiberger, E. J. B. Huntoon, L. J. Wolf: Secretary, Thos. H. Jones. Depositary, Union Trust Co., Cleveland; Sub-depositaries, Fidelity Trust Co., Baltimore; State Street Trust Co., Boston; Marine Trust Co., Buffalo; Empire Trust Co., N. Y. City. In Feb. 1922 the committee announced that \$1,800.000 of the \$2,500.000 had been deposited. V. 114, p. 739. For two protective committees as originally constituted, which were merged into the above, see this Section for Oct. 22 1921.

Temporary Extension.—The committee named above in a circular announced a temporary extension program under which the 1st mtge. 5s are allowed to run as past due for the present at 5% interest.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

1918

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. \$476,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st prof. stock and are secured by deposit of \$24,000 lst 5s. \$476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be ranceled.

The Lima Findlay & Tol. bonds have a sinking fund of \$10.500 per ann.; which began in 1911. Are subject to call at 105. \$76,000 have been retired. V. 80. p. 2344.

Disidends.—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. None since. On 2d pref. first div., 114%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31:

Gross Net (after
ear— Earnings. Tazes). Int
923.—\$1,052,415 \$283,243 \$10
922.—\$9.6,643 216,733 16
921.—\$1,005,488 239,686 16
920.—\$1,158,808 191,226 16 Interest. \$166,250 160,595 163,884 163,868 Year— Earnings. 1923.....\$1,052,415 1922.....950.643

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motor cars and 66 freight and express trail cars. OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., A. Born, Cleve.; Sec. & Treas., H. C. Lang.—V. 106, p. 1797, 1902; V. 107, p. 83, 403, 1288, 1748; V. 113, p. 1252, 1362, 1676, 2186, 2506; V. 114, p. 739; V. 116, p. 2132.

LIMA CITY STREET RAILWAY CO.

ORGANIZATION.—Incorp. in Ohlo on Aug. 12 1922 and acquired the street car system in Lima, O., in Nov. 1922. formerly controlled by Ohlo Electric Ry. Co. The interurban line from Lima to Toledo was taken over by the Lima-Toledo RR. Co. (see that company below).

Capitalization.—Stock, \$380,000; bonds, \$350,000.—V. 116, p. 2388; V. 117, p. 1017, 1555.

LIMA-TOLEDO RAILROAD CO.

ORGANIZATION.—Organized in 1922 and took over the interurban line from Lima to Toledo, formerly controlled by the Ohio Electric Ry. Capitalization.—Information lacking, but see V. 116, p. 1049.—V. 115, p. 2046; V. 116, p. 1049

LINCOLN. NEB.

THE LINCOLN TRACTION CO.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock (\$700.000) received 110 in the new bonds. Holders of the old Lincoln com. (\$330.000) received 110 in the new bonds. Holders of the old Lincoln com. (\$330.000) received for every shares of citizens' Ry. stock (\$415.000) received 100% in new common. Holders of Citizens' Ry. stock (\$415.000) received 100% in new pref. and 80% in new common. Owns Lincoln Heat, Light & Power Co., which sells electric light and power and steam heat.

Valuation.—See V. 117, p. 2769.

STOCK AND RONDS——Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Interest. Outstanding. Maturity. Date.

Bonds.—Remaining bonds are reserved for prior liens. Subj. to call as 110.

Dividends.—1 14% paid quar. on pref. from May 1 1909 to Nov. 1 1917, incl. Feb. 1918 div. passed. Divs. on pref. resumed in Feb. 1923 (at which time a stock div. of 30% was paid for back divs.), and paid regularly since to and incl. Aug. 1923. On common, 2% paid Sept. 1912, 1% paid March 15 1914 and 1% paid Sept. 1 1914. In 1915, 3%; in 1916, 5%.

EARNINGS.—For cal. years:	Net.	Int.&Taxes.	Balance.
1922\$1,119,316	\$313,440	\$169,102	\$144,338
1921 1,157,659	286,526	177.587	108,939
1920 1,196.680	211,303	178,534	32,769

ROAD.—Owns 49.46 miles of track.
OFFICERS.—Pres.. W. E. Sharp; Treas., S. H. Burnham; Sec. & Gen.
Mgr., O. J. Shaw.—V. 110. p. 465, 1642; V. 113, p. 628; V. 117, p. 2769.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¾ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-10. T rail. Franchises. 99 years and perpetual. Stock auth., \$2,250,000 (\$100); outstanding, \$200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the company to issue \$2,000,000 common and \$500,000 pref. stock and \$2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31 1923, gross, \$42,051; net, after taxes, loss, \$3,540.
OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramiette; Aud., Carl Well. Office, 231 North 14th St., Lincoln.—V. 103, p. 844; V. 104, p. 73; V. 108, p. 1275.

LITTLE ROCK, ARK.

ARKANSAS CENTRAL POWER CO.

Controlled by National Power & Light Co. (see under "New Orleans"; formerly the American Cities Co., through ownership of all the com. stock except directors' shares.

ORGANIZATION

formerly the American Chass.

ORGANIZATION.—Incorp. April 20 1923 to take over the physical property formerly owned and operated by the Little Rock Ry. & Elec. Co. (for history of which see "Electric Railway" Supplement of Oct. 28 1922). Does the entire commercial electric power and light and street railway business in Little Rock; also providing all electricity commercially distributed, directly and indirectly, in North Little Rock. Railway franchise extends to Sept. 28 1951; lighting franchise unlimited in time.

Fare Incresse.—Effective June 3 1920 the co. was auth. by the Ark. Corp. Comm. to charge a 6-cent fare. On May 17 1920 the city council adopted an ordinance amending the contract of the co. with the city so as to permit the co. to charge a 6-cent fare. V. 110, p. 2657. Effective Mar. 3 1922, however, fares were reduced from 6 cents to 5 cents. V. 114, p. 1063.

Valuation.—See V. 112, p. 162.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

Valuation.—See V. 112, p. 162.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

150,000 shs (no par) 150,000 shs.

150,000 shs (no par) 150,000 shs

*All com. stock outstanding, except directors' shares, owned by National Power & Light Co.

Stock.—Pref. stock is red., all or in part, on any int. date on 30 days' notice at \$110 and accrued divs. Pref. has equal voting power with

Stock.—Pref. stock is red., all or in part, on any int. date on 30 days' notice at \$110 and accrued divs. Pref. has equal voting power with common stock.

Bonds.—The first lien & ref. mtge. 6% bonds are secured by a gen. mtge. on the entire property subject to the Little Rock Ry. & Elec. 1st Mtge. and ref. & ext. mtge. bonds, due 1933 and 1938, respectively, of which issues \$2,500,000 are pledged as additional security for the 1st lien & ref. ttge bonds. The issuance of additional 1st lien & ref. mtge. bonds is limited by restrictions of the mtge. Are redeemable, all or part, on any interest date on four weeks' notice, on or before Oct. 1 1928, at 105 and int.; thereafter at premiums decreasing ¼ of a point during each year until maturity. Penna. 4 mills tax refunded. Interest payable in N. Y. 116, p. 2005. Little Rock Ry. & Elec. Co. 1st Mtge. bonds are subject to call on 60 days' notice on any interest period at 107¼. Sinking fund of ¼ of 1% of outstanding bonds, 1908 to 1917; 1% thereafter. \$304,000 held in sinking fund and \$614,000 pledged. The Little Rock Ry. & Elec. ref. & ext. bonds cannot be called. A sinking fund of ½ of 1% on outstanding bonds, which began Aug. 1 1913, is to be invested in these bonds at not higher than a 4½ % basis, bonds to be kept alive in fund. \$122,500 held in sinking fund and \$1,859,000 pledged. V. 87, p. 414.

Dividends.—An initial div. of \$1.75 per share was pald on pref. stock in July 1923. Same amount paid regularly quarterly since.

EARNINGS.—For calendar years:

Net. after

Cal. Yrs.—

Gross.

Net. after

Taxes.

Net. after

Other

Balance,

Surplus.

1922.——\$2,057,458 \$724,714 \$7,502 \$276,558 \$455,558 1922.——\$2,057,458 \$724,714 \$7,502 \$276,658 \$455,558 1922.——\$2,057,458 \$724,714 \$7,502 \$276,658 \$455,558 1922.——\$2,057,458 \$724,714 \$7,502 \$276,658 \$455,558 1922.——\$2,057,668 \$724,714 \$7,502 \$276,658 \$455,558 1922.——\$2,057,668 \$724,714 \$7,502 \$276,658 \$724,714 \$7,502 \$276,658 \$724,714 \$70,000 \$70,000 \$70,000 \$70,000 \$70,000 \$70,000 \$70,000 \$70,000 \$70,000 \$70,000 \$70,000 \$70,

(2) New York & Long Island Traction.—A trolley road.
On June 20 1905 control was purchased jointly by the Interborough and Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

**Receivership.—On Dec. 21 1923 Justice Van Siclen in the Queens Supreme Court appointed Chas. L. Addison of Hempstead, receiver for the co. For urther details see V. 117, p. 2890.

1922......\$566,411 def\$79,451 \$1.107 \$93,131def\$171,475
ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 36 passenger and 8 other cars.

OFFICERS.—Pres. C. L. Addison, Penn. Sta., N. Y.; Gen. Mgr., Gen. Lincoln C. Andrews; Sec. & Treas., Frank E. Haff.—V. 111, p. 1084
V. 116, p. 616; V. 117, p. 554, 2890; V. 118, 1520.

NEW YORK & QUEENS COUNTY RY.

32.048 shares out of total issue of 32.350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

Receivership.—Following the announcement that the Interborough Rapid Transit Co. would no longer advance funds to the co. to meet deficits. &c., Gen. Lincoln C. Andrews was appointed receiver for the co. on Jan. 18 1923 by Justice James C. Van Sielen in the Supreme Court, Long Island City, on petition of the Bankers Trust Co., trustee for the outstanding bonds. This receivership does not include the so-called Steinway lines (see below under caption "Receivership of Steinway Ry."). V. 116, p. 296.

Receivership of Steinway Ry.—On Apr. 27 1922 Justice Callaghan in the Queens County Supreme Court appointed S. W. Huff and R. C. Lee receivers for Steinway Ry. upon application of Guaranty Trust Co., trustee under lat Mige. of the Steinway Ry., int. on which was defaulted. The order provided that the receiver take over only the property which originally belonged to the Steinway Co. (V. 114, p. 1891). The receivers put into effect a separate 5-cent fare on that part of the system against the orders of the Transit Commission, but the action of the receivers was sustained by the Court. V. 114, p. 2116, 2360.

Creditors' Claims, &c.—See V. 117, p. 1556.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on 1100 1812 of 1890.

offect a separate 5-cent fare on that part of the system against the orders of the Transit Commission, but the action of the receivers was sustained by the Court. V. 114, p. 2116, 2360.

Creditors' Claims, &c.—See V. 117, p. 1556.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry. comprising a line of 6 miles from Flushing to Jamaics, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 15 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

In view of the default in the payment of the int. due Jan. 1 1922 on the Steinway Ry. 1st M. 6s and the then impending default of prin. & int. due July 1 1922, two committees were formed to protect interests of holders of these bonds. One committee was headed by H. B. Thorne (V. 113. p. 2819) and the other by Geo. W. Davison (V. 114, p. 80). The first named committee arranged to pay the Jan. 1 1922 cupton. V. 114, p. 80. Later the two committees were consolidated. The committee resulting from the consolidation is composed of:

Committee for Steinway Ry. 1st Mige. 6s.—Geo. W. Davison, Roswell Eldridge, Walter E. Frew, Harold B. Thorne and Wm. Carnegle Ewen. Depositary, Central Union Trust Co., N. Y. City. V. 114, p. 307.

Int.

Of the new \$10,000,000 mtge., \$2,086,827 are deposited companies from Interborough Rapid Transit and \$3,000,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the V. Y. & Queens Co. lat cons. M. there were originally \$2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganisation was made, under which the holders surrendered \$1,200,000, interest was reduced to 4%. The said bonds are redeemable at 105 and int. V. 69. p. 609.

ROAD.—The system, with the Queens Railway, embraces main line, 23.59 miles; second track, 19.03 miles; sidings, 1.51; total, 44.13 miles. Rails, 70 to 116 lbs., standard gauge. 96 pass. cars, 32 others.

REPORT.—For cal. year 1923 and fsical years ending June 30:
Year—
Gross.
Net.
Standard gauge.
Where Inc. Int.. Tazes, &c.
Where Inc. Int.. Tazes, &c.
Standard gauge.
Where Inc. Int.. Tazes, &c.
Stan

x Evidently exclusive of operations of Steinway Rys.

CFFICERS.—Receiver, Lincoln C. Andrews; Gen. Mgr. to Receiver, E. A. Roberts; V.-P. & Treas., W. L. Pepperman; Sec., H. M. Fisher.—V. 113, p. 2819; V. 114, p. 1766, 1891, 2116, 2360, 2580, 2825; V. 115, p. 183; V. 116, p. 296, 516; V. 117, p. 208, 1556.

MANHATTAN AND QUEENS TRACTION CORPORATION.

Receivership.—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In Nov. 1917 a judgment against this company for \$1.158,522 was awarded the Gas & Elec. Securities Co. on account of unpaid

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95. p. 1207, 420; V. 94. p. 1696.)

Asked Public Service Comm. for permission to issue \$1,500,000 stock add \$1,500,000 lst M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only \$765,000 capital stock and recommended the issue of \$807,000 bonds at \$5. No stock outstanding; only \$20,000 subscription stock Action on the bond issue was deferred until the company should have filed its proposed mage, for an auth. amount of \$10,000,000, of which the co. proposed presently to issue said \$1,500,000 with the permission of the P. S. Comm. V. 96, p. 790; V. 98, p. 523.

Franchises, Litigation, &c.—See V. 116, p. 2129; V. 117, p. 325.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

EARNINGS.—For years ending June 30:
2 Mos.— Gross, Net aft. Tax, Oth. Inc. Rents. Interest. Sur. or Def. 122-23 ...\$400,174 \$101,082 \$2,328 \$35,792 \$92,928 def\$25,310 121-22 ... 361,155 63,468 2,170 33,692 92,928 def. 60,439

1921-22 ... 361,155 63,468 2,170 33,692 92,928 def. 60,439 ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in Queens. An additional 3.3 miles of road from this point to Central Ave. and Springfield Road was to have been completed by Aug. 23 1917, but owing to war conditions, an extension of time was granted by the Board of Estimate of N. Y. City. In June 1918 Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. granted a permanent injunction restraining the city from forfeiting the contract of the co. for failure to complete his line. V. 106, p. 2450. On Feb. 27 1920 the U. S. Circuit Court of Appeals reversed this decision. V. 110, p. 970. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 2f 1919. Total miles single track equivalent, 21.

OFFICERS.—Gen. Mgr., B. Walter Duncan; V.-Ps., R. F. Carbutt and B. Weaver; Sec. & Treas., Lindley G. Coleman; Asst. Sec. & Asst reas., F. H. Adler.—V. 116, p. 2129; V. 117, p. 325, 1992.

LOS ANGELES, CAL.
PACIFIC ELECTRIC RAILWAY.
All the stock except directors' shares is controlled by Southern Pacific Co All the stock except directors shares is controlled by Southern Pacific Co
ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger
The following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):
Pacific Electric Ry.
Los Angeles Interurban Ry.
Los Angeles & Redondo Ry.
Piverside & Arlington Ry.
During 1912 acquired the right of way and all rail lines and equipment of
the Pacific Electric Land Co. and purchased the property of the Ontario
& San Antonio Heights RR.
Operates under agreement over the Riverside Rialto & Pacific RR.—
passenger service only.

Subseque Fennekies.—In Sept. 1922 the co. obtained a 40 year fearable.

Subway Franchise.—In Sept. 1922 the co. obtained a 40-year franchise to construct a rapid transit subway for serving Glendale, Hollywood and San Fernando Valley points, and on April 20 1923 applied to the City Council of Los Angeles for a 40-year franchise for the construction of a rapid transit subway for its interurban trains. V. 116, p. 2389.

The Los Angeles Motor Bus Co. was organized by the Pacific Electric Ry. and the Los Angeles Ry. in Feb. 1923. V. 116, p. 936.

In Aug. 1920 was auth. to issue \$200,000 bonds to refund a like amount of Riverside & Arlington Ry. 4s which matured Aug. 14 1919. The bonds were owned by the Southern Pacific Co. which was willing to accept Pacific Elec. Ry. bonds in payment therefor. V. 111, p. 693.

For full particulars regarding this company see under "California" on a previous page (page 27).

LOS ANGELES RAILWAY CORPORATION.

LOS ANGELES RAILWAY CORPORATION.

The entire \$20,000,000 stock, except directors' qualifying shares, owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Company was 20,000,000 stock of the City Ry. and to execute a mtge. under which \$23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway Companton was incorporated in California on November 7 1910 as successor to Los Angeles Railway Co. and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line franchises extend beyond 1940. Owns entire \$5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

The Los Angeles Motor Bus Co. was organized in February 1923 by the Los Angeles Ry. and the Pacific Electrict Ry. V. 116, p. 935.

Favorable Fare Decisions.—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Roc

Franchise Recommendations, &c., by Calif. RR. Comm.—See V. 112, p.2537.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

\$20,000,000

\$20,000,000

\$20,000,000

\$20,000,000

\$20,000,000

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PROPERTY.—Comprises 395.95 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 1,065 passenger cars, of which 811 are of P-A-Y-E type, 183 centre, 70 Birney Safety and 84 work cars, &c.; total, 1,149 cars. Has favorable power contract with the Southern California Edison Co.; the current being distributed through the corporation's own transmission system. Has 16 sub-stations.

OFFICERS.—Pros., H. E. Huntington; V.-P., W. E. Dunn; V.-P. and Gen. Mgr., G. J. Kuhrts; Sec. & Treas., C. A. Henderson.—V. 103, p. 320; V. 108, p. 683; V. 109, p. 577, 776, 1179; V. 110, p. 167, 1415; V. 111, p. 792, 1949; V. 112, p. 2537; V. 113, p. 1675; V. 114, p. 2717; V. 115, p. 543, 2793; V. 116, p. 935, 2129, 2388, 2884; V. 117, p. 1461.

LOUISVILLE, KY.

LOUISVILLE RAILWAY CO.

COUSVILLE KAILWAY CO.

ORGANIZATION.—Incorp. in Kentucky on Jan. 22 1867 and owns all the street railways in the City of Louisville and its suburbs. In Sept. 1922 tree co. commenced operating under an "adjusted franchise" for which it exchanged its equity in long-term franchises with the City of Louisville. The "adjusted franchise" containing variable-rate and sliding-scale-of-dividend provisions, runs for 20 years. The rights of the bondholders in the long-term franchises are said not to be affected by the present operating arrangement.

the long-term franchises are said not to be affected by the present operating arrangement.

On Oct. 20 1917 the company filed amended articles of incorporation increasing its auth. pref. stock from \$2,500,000 to \$3,500,000 and its com. stock from \$5.500,000 to \$8,500,000, in connection with the dissolution of the Louisville Traction Co.

The Louisville & Interurban RR. has been organized in the interest of the Louisville & Interurban RR. has been organized in the interest of the Louisville are to securities have been issued except \$4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

Dissolution of Holding Co.—On Nov. 22 1917 the Louisville Traction Co.

stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3

1911. V. 92. p. 59, 262.

Dissolution of Holding Co.—On Nov. 22 1917 the Louisville Traction Co., which owned all the stock of the Railway company, was dissolved in order to reduce Federal and State taxes. Preferred stockholders exchanged their stock for Louisville Ry. pref. stock on a share-for-share basis; holders of common stock received seven-tenths of Railway common for each share of Traction common.

Fares, &c.—On July 1 1918 the Louisville & Interurban RR. increased fares on all suburban lines to about 2½ cents per mile. V. 107. p. 402. On Oct. 7 1920 these rates were further increased to 3 cents per mile. V. 111. p. 162. The co. auth. to increase fares from 5 cents to 7 cents. V. 112, p. 162. The co. however, obtained a temporary injunction enjoining the city from interfering with the collection of higher fares. The co. thereupon raised fares from 5 to 7 cents effective Feb. 21 1921. V. 112. p. 849, 933.

New Ordinance.—On Aug. 25 1922 the Mayor signed, and on Sept. 11 1922 the stockholders approved, an ordinance providing for a 7-cent cash fare and a 6-cent ticket fare. V. 115. p. 1210, 1532.

Bus Operation by Sub. Co.—In July 1923 the Kentucky Carriers, Inc., a subsidiary, capitalized at \$200,000, commenced the operation of buses. V. 117, p. 86.

Valuation.—See V. 112, p. 849.

ham and Shelby counties.

REPORT.—For fiscal years ending Dec. 31:
Calendar Gross Net Other Interest & Balance,
Year— Revenue Earnings. Income. Taxes. Surplus.
1923 \$4.445,866 \$1.367,344 \$165,072 \$1.042,874 \$489.542
1922 \$4.542,818 \$1.352,585 \$163,795 \$1,011,401 \$54,979
1921 \$4.649,502 \$1,195,779 \$96,762 \$1,001,948 \$290,593
OFFICERS.—Chairman of the Board, T. J. Minary; Pres., James P.
Barnes: V.-Ps., Saml. Riddle and F. H. Miller; Sec. & Treas., Samuel G.
Boyle; Gen. Aud., F. E. Belleville.—V. 113, p. 533, 848, 1773, 1888, 2185, 2720; V. 114, p. 306, 1063, 2116; V. 115, p. 183, 436, 1210, 1532, 2793; V. 116, p. 822, 1275; V. 117, p. 86; V. 118, p. 85, 1268.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road Merger.—As of Jan. 1 1923 was merged into the Interstate Public Service Co. (see on a previous page). For history of co. up to time of merger see "Electric Railway" Supplement of Oct. 28 1922.

McALESTER, OKLA.

CHOCTAW POWER & LIGHT CO Control.—In Feb. 1924 Albert Emanuel Co., Inc., acquired control of e company. V. 118, p. 1011. the company.

the company. V. 118, p. 1011.

ORGANIZATION.—Incorp. In Delaware on June 27 1916 to take over the light and power business of the Choctaw Ry & Lighting Co. sold at foreclosure (V. 102, p. 1539) and owns all the \$271,000 lst M. bonds and the entire \$600,000 capital stock of the Pittsburgh County Ry. incorp. in Oklahoma June 24 1916 to take over the street railway properties.

Fare Increase.—On July 15 1919 the Pittsburgh County Ry. was auth to increase fares in McAlester from 5 to 7 cents. V. 109, p. 677. Effective Feb. 15 1921 was auth. to increase fares in McAlester to 10 cents. Intergraph fares and express rates were also raised. V. 112, p. 850. 932.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1.000,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1.000,000.

M-S 275,000 Feb 24.134 % First mtge gold (\$1,000 and 1916 5 g M-S 1,228,600 Sept 1 1941 \$500).

C*tf Int. at Guaranty Tr. Co. of N. Y., trustee.

OFFICERS.—Pres., Albert Emanuel; V.-P., Victor Emanuel; Sec., F. E. Harper; Treas., C. B. Zeigler. N. Y. office, 61 Broadway.—V. 111, p. 1279; V. 112, p. 932; V. 118, p. 1011.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS AND SUB. COS.—See May 1924 edition of "Railroad & Industrial" Supplement.

MADISON, WIS.

EARNINGS.—For year ending Dec. 31 1923, gross, \$417.602; net.after taxes, \$120.879. In 1922, gross, \$419.463; net after taxes, \$115.996.

Dividends.—Were paid on pref. stock Aug. 1 1922 and Feb. 1 1924. In Feb. 1924 a bonus of 1% was paid on the pref. stock. V. 118. p. 431.

ROAD.—Owns 19 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery: V.-P., Dudley Montgomery Treas., Warren Montgomery; Sec., Hugh Montgomery; Supt., D. Mont-gemery.—V. 116, p. 1411 V. 117, p. 1017; V. 118, p. 431, 1268.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester and the light, power and gas property in Nashua. The company owns the stock of the Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907) and Manchester & Derry St. Ry. In Jan. 1918 purchased the water rights of the U. S. Bobbin & Shuttle Co.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns.

| REPORT.—Of the Manchester Trac., Lt. & Power Co. and subsidiary companies for years ending Dec. 31: | Year end. | Gross | Net | Interest | Balance for Dec. 31. | Earnings. | Earnings. | Earnings. | Earnings. | Earnings. | 25.560.842 | \$949.247 | \$259.450 | \$689.797 | 1922 | \$2.297.871 | \$798.679 | \$296.467 | \$502.212 | \$212 | \$2.429.865 | 782.808 | \$312.160 | 470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 | \$470.648 |

PROPERTIES.—The different roads controlled comprise 65.515 miles of track, as follows: Manchester Street Railway, 42.812 miles; Manchester & Nashua Street Ry., 14.335 miles; Manchester & Derry St. Ry., 8.368 miles. 121 passenger and 17 misc. cars. 4 hydro-electric plants present capacity approx. 9.400 k.w.; a steam reserve station at Manchester with a combined capacity of approx. 12.500 k.w. and 1 steam reserve station at Manchester with a combined capacity of approx. 12.500 k.w. and 1 steam reserve station at Nashua with capacity of approx. 1.500 k.w. Also owns water rights along the Merrimac River. For proposed impts. to power plants of the Comprise of the Com

OFFICERS.—Pres. E. C. Poster; V.-P. Walter F. Norton; V.-P. &-Gen. Mgr. J. Brodie Smith; Treas., Geo. S. West; Asst. Treas., A. Cunningham and Robt. Haydock; Clerk, Allan Wilson.—V. 112, p. 470, 562; V. 114, p. 1890, 2359, 2717; V. 116, p. 1275; V. 117, p. 670; V. 118, p. 1773.

MARION, ILL.

COAL BELT ELECTRIC RY.
In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co.

Stock authorized and outstanding, \$300,000; par of shares, \$100.

EARNINGS.—For year ending Dec. 31 1923, gross, \$141,984; net, after taxes, def., \$19.582; other income, Dr., \$987; bal., def., \$20,569. In 1922, gross, \$141,982; net, after taxes, def., \$5,531; other income, \$18,002; bal., BOAD.

ROAD.—Operates 15.36 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., L. W. Baldwin; Sec., F. W. Irland; Treas., F. M. Hickman.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio Mar. 25 1914 as a reorganization of the Columbus Marion & Bucyrus RB., sold under foreclosure per plan V. 96, p. 1488, 1839.

EARNINGS.—For calendar year 1923, gross, \$54,975; net, after taxes, \$13,495. In 1922, gross, \$60,154; net, after taxes, \$14,990. OFFICERS.—Pres. & Gen. Mgr., Geo. Whysall; V.-P., Jas. H. Caldwell, Troy, N. Y.; Sec. & Treas., H. B. Hane; Aud. & Asst. Treas., John J. Hane.

—V. 101, p. 1013, 1713; V. 110, p. 764, 2657.

MATTOON, ILL.
CENTRAL ILLINOIS PUBLIC SERVICE CO.
Controlled by Middle West Utilities Co., which see in our "Railway & Industrial" Section
ORGANIZATION.—Incorp. in Illinois as a consolidation of the former company of the same name (incorp. 1902) and the Middle West Power Co., as per plan given in "Electric Railway" Supplement of Oct. 27 1923, and

"Chronicle," V. 117, p. 669, 1016. Controls the Central Illinois Power Co. and has assumed as to principal, interest and sinking fund that company's first mortgage 7% bonds. V. 114, p. 1178. The company also guarantees jointly with the Interstate Public Service Co. \$1.250,000 Indiana Hydro-Electric Power Co. first mortgage 7% bonds as to principal, interest and sinking fund. V. 114, p. 304. During 1922 the company purchased the municipal electric lighting plant at Vermont, Ill., and as of Jan. I 1923 the co. purchased the delectric utility properties of the Abbota Light & Power Co., Petersburg, Ill. V. 116, p. 940, 1048. In May 1923 the co. purchased the municipal electric light plant at Grand Tower, Ill. (V. 116, p. 2135), and in July 1923 acquired the Canton Gas & E'ec. Co. and the Lewistown (Ill.) Elec. Co. V. 117, p. 85. In July 1923 also acquired the Fasig Ice Co., of Centralia, Ill., and the properties of the Striffler Ice & Coal Co. at Springfield and the Striffler Bros. Ice & Cold Storage Co. at Lincoln, Ill. V. 117, p. 207. Does an electric light, power, water, gas, heat, ice, street railway and interurban business, supplying electrical energy to 215 communities in central and southern Illinois. These communities have an estimated population of 440,007. In addition to the supplying of electrical energy to these communities 9 are served with gas, 12 with water, 15 with ice, 5 with heating and 5 with street callway service, an interurban line being operated between Mattoon and Charleston, Ill., and one from Eldorado to Carrier Mills. The company in 1922 was awarded a contract by the Old Ben Coal Corp. to supply the coal company's entire power requirements for a period of 10 years. V. 115, p. 2904.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Com. stock 200,000 sh (no par)

Pref stock \$6 cum 100,000 shs (no par)

PROPERTY, &C.—The company operates over 1,700 miles of high. lension transmission lines, 4 central stations, holds 11 stations in reserve; and has contracts for power from 5 other central stations. Total available, especity, 90,000 h. p.

OFFICERS.—Chairman of the Board, Samuel Insuli; Pres., Marshall B., Samusell V.-Ps., J. Paul Clayton and Geo. W. Hamiton: Sec., P. A., Erlach; Treas., C. E. Cripe; Aud., R. A. Crews.—V. 116, p. 940, 1048, 2135. V. 117, p. 85, 207, 669, 1016, 2868; V. 118, p. 662, 1011.

MAUCH CHUNK, PA.

MAUCH CHUNK & LEHIGHTON TRANSIT CO .- A trolley road.

MACCH CHUNK & LEHIGHTON TRANSIT CO.—A wolley road.
ORGANIZATION.—Organized in 1919 as successor to the Carbon Transit Co. (for history see "Electric Railway Supplement" of Mar. 29 1919) sold at foreclosure on Jan. 20 1919. V. 108, p. 377.

STOCK AND BONDS— Dats. Interest. Outstanding. Maturity.
Ommon \$150.000 7% 35.150

Preferred \$50.000 1919 6% M-S 70.300 1959

arbon Transit Co 1st mtge[1908 5 g F-A 150.000 Aug. 1 1933
\$150.000(\$100&\$500)g_c*tf[Int. at Mauch Chunk Trust Co., Trustee.
Bonds.—1st 5s of the Carbon Transit Co. are call at 105 and int. on any int date.

Earnings.—For cal. year 1923. gross, \$63.612; net, after taxes, \$21. In 1922. gross, \$62.917; net, after taxes, def., \$3.957. ICOAU.—Comprises 12.95 miles of track, 10 cars. Owns about 425 acres of real estate, incl. 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Verne M. Wolff; V.-P. & Gen. Mgr., H. T. Ely; Treas., Geo. H. Mayer; Sec., H. L. Pobst.—V. 115, p. 436; V. 118, p. 1520.

x All pref. and com. stock except directors' shares, owned by Memphis Power & Light Co.

8mds.—The consol. M. bonds are in denom. of \$1,000 coupon and \$10,000 registered. Are not subject to call. Sinking fund \$25,000 per annum, 1910-14; \$30,000, 1915-19; \$35,000, 1920-24; \$40,000, 1925-29, and \$50,000 1930-45. See V. \$2, p. 628, 1496. \$653,000 held alive in sinking fund. Mtge. closed.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916. Dec., 2½%. In 1917, June, 2½%. None thereafter until Nov. 1923, when 4% was paid. None thereafter until April 1924 when 1½% was paid. On common, first div.—1%—paid June 1912. In 1913, March, 1%; Dec., 1%. In 1914, June, ½%; Dec., 2½%; none since.

REPORT—For year ending Dec. 31:

REPORT.—For year ending Dec. 31:

**REPORT.—For year ending Dec. 31:

Year. Gross Earns. Net aft Taxes. &c. Int. Oth. Deduc.

1923.—...\$3,164.004 \$974.634 \$510.249

1922.—...\$153,196 1,112,047 635.624

ROAD.—Owns 139 miles of track Rails, 60 to 80-lb. T, 60 to 109-lb. girder. 326 passenger and 30 miscellaneous cars.

OFFICERS.—Pres., Thos. H. Tutwiler; Sec. & Treas., L. LeMay.—V. 113. p. 417. 1053, 2311, 2405; V. 114. p. 79. 948, 1179, 2360; V. 115. p. 988, 1210, 1631; V. 116, p. 1649, 2516, 2637; V. 117, p. 553; V. 118, p. 85, 202,

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.

No securities in hands of public. All ewned by syndicate, which used them as collateral for a note of \$1,820.000 payable to the order of the Cleveland Trust Co. The note, together with accrued int. thereon, amounted to \$3,955,248 on July 7 1922, and being due and unpaid, all the stock and bonds of the co. pledged as collateral were to have been sold at public auction on that date (V. 114, p. 2715). No further information.

STOCK AND BONDS—Date. Interest. Outstanding Maturity.

Common \$5,000,000 (\$100) - \$5,000,000 - \$5,000,000 |

Pref \$1,000,000 (\$100) 6% n-c - 1,000,000 |

1st mtge \$6,000,000 (\$1,000) f 1907 5 F-A 15 4,357,000 Aug 15 1947 gold - tf Interest at Cleveland Trust Co., Trustee.

Equipment bonds, gold (\$1,- 1908 6 M-N 50,000 Past due 000) - c [int. at Cleveland Trust Co., Trustee. Bonds,—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of \$50,000 per annum began Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

EARNINGS.—For year ending Dec. 31 1923, gross, \$1,044,105; net.

EARNINGS.—For year ending Dec. 31 1923, gross, \$1.044.105; net, after taxes, \$107,468. In 1922, gross, \$960,736; net, after taxes, \$124,612.

ROAD.—Operates a total of 70.86 miles between South Bend and Hammond. 6.3 miles Hammond to Kensington owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T rail.

OFFICERS.—Chairman of Bd., I. F. Freiberger: Pres. & Gen. Mgr.

V. 86, p. 1528; V. 98, p. 386; V. 106, p. 2755; V. 114, p. 2716.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.
ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off. receiver was discharged April 23 1909.

STOCK AND BONDS.—Dec. Accepts Outstanding Materials.

OFFICERS.—President, Secretary, J. F. Weise Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.; Gen. Mgré W. M. Gould; Aud., Miss M. L. Robinson.—V. 80, p. 998, 1059, 1425, 234

Dividends.—On pref., in 1910, ½%; in 1911, 5%; in 1912 and to and incl. 1918, 6% per ann. None since. On com., in 1901 to 1903, 6%; 1904 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½% thereafter to Oct. 1916, 5% per annum. None since.

Pf.Div. Com.Div. (6%). Surplus \$9,556

ROAD—Owns 36 miles of track, from 80. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR. from Hopedale to North Grafton, 13.427 miles. 48 pass. cars, 8 snow plows and 4 miscellaneous; 180 electric motors.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P., & Sec. Wendell Williams, Milford, Mass.; Tress., J. E. Walker, Milford; Supt. W. L. Adams, Milford, Mass.—V. 112, p. 2083; V. 115, p. 2159, 2267.

EARNINGS.—For cal. year 1922, gross, \$69,507; def. from operation (after taxes, \$19,808. In 1921, gross, \$68,811; def. from operation (after taxes), \$32,954.

ROAD.—Operates 5.20 miles of track in Millville, 0.536 miles in Vineiand and 5.541 miles in Township of Landis: total, 11.277 miles.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., Hartle S. Haines; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Troiley ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker a Diehi of Harrisburg purchased control from the Railways Company General Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry agreed to install storage-battery cars on some 11 miles of track between Montanden and Mifflinburg. and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

EARNINGS.—For 12 mos. ending Dec. 31 1922, gross, \$56.584; net ter taxes, \$9.633. In 1921, gross, \$59.063; net, after taxes, \$3.437.

ROAD.—10 miles of track between points named in title. 12 overhead peration care, 2 storage battery care run from Montandon to Mifflinburg OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363

MILWAUKEE, WIS.

NORTH AMERICAN

ORGANIZATION.—Incorp. March 25 1922 under the laws of Delaware. In April 1922 the co. acquired from the North American Co. the entire outstanding com. stock of Union Electric Lt. & Pow. Co. of St. Louis. It also acquired from other interests approximately 77% of the com. stock of the Cleveland Elec. Illum. Co. On Oct. 1 1923 it acquired the interests in all the companies formerly controlled by the Wisconsin Edison Co., Inc. (now in the process of liquidation—for history see "Electric Railway" Supplement of Oct. 27 1923), and also acquired from the North American Co. its interest in Wisconsin Traction, Light, Heat & Power Co. and Wisconsin Electric Power Co.

STOCK AND BONDS.—		Interest.		
Stock 400,000 shares (no par) Secured sink fd bonds (\$500	16			144
& \$1,000) gold Series A	Central	Union	Trust Co., N.	Y., Trustee.
Series B	1922	1 g M-	8 1 8,000,000	Sept 1 1948

Series B.——The secured sink. fd. bonds Ser "A" & "B" are secured by pledge with trustee of:
\$10,940,100 (72.7% of total outstanding) of the common stock of Cleveland Electric Illuminating Co.

558,843 shs. (no par value) (86% of total outstanding) of the com. stock of Union Electric Light & Power Co. of St. Louis.

\$7,500,000 (66 2-3% of total outstanding) of the com. stock of Milwaukee Electric Railway & Light Co.

1,666,700 (66 2-3% of total outstanding) of the capital stock of Wisconsin Electric Power Co.

1,333,400 (66 2-3% of total outstanding) of the common stock of Wisconsin Gas & Electric Co.

466,300 (66 2-3% of total outstanding) of the capital stock of Wisconsin Traction, Light, Heat & Power Co.

Both Series "A" and Series "B" bonds have a semi-annual sink. fund for the retirement of 2% yearly. \$420,000 Ser. "A" retired through sink. fund. Ser. "A" are call. all or in part on any int. date at 107 ½ and int. on Sept. 15 1922 with the call price reduced ¼ of 1% each year thereafter.

Ser. "B" are call. all or in part by lot on any int. date to and incl. Sept. 1 1924 at 106 and int. with call price reduced ¼ of 1% each year thereafter.

REPORT.—

X1923. x1923.

REPORT.— Gross earnings Operating expenses and taxes		\$1,055,772 12,352,706
Net income from operation		\$8,703,066 3,073,907
Balance Preferred dividend of subsidiary companies Minority interest Miscellaneous charges	1,182,174 961.072	597.053 428,296
Balance for depreciation, dividends and surplus_	\$10,442,198	\$4,601,664

x Properties acquired in Oct. 1923 included for three months only.

OFFICERS.—Chairman of Board, Frank L. Dame; Pres., Edwin Gruhl; V.-P. & Sec., J. F. Fogarty; Treas., Robt. Sealy.

(1) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 30 1896 per plan in V. 60. p. 1009. On Feb. 11 1919 acquired the property, &c. of the Milwaukee Light, Heat & Traction Co. (for history see "Electric Railway Supplement" of Mar. 29 1919) subject to that co's. \$5,000,000 lst M. 5s due 1929 and \$4,500,000 gen. mtge. bonds due Nov. 1 1958. V. 109, p. 72. Compare V. 106, p. 919; V. 108, p. 171. Embracase practically all the street railway sines in Milwaukee. The company besides its street railway system, owns and operates an electric-light and power system and a central-station, steam-heat system in Milwaukee serving a population now estimated at 850,000. Does an extensive street and interurban railway and electric light and power business, serving South Milwaukee, Cuday, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington. Entire com. stock is owned by the North American Edison Co. or affiliated cos. In April 1917 acquired the electric utility of the Commonwealth Power Co. and the heating utility of the Continental Realty Co. and issued \$1,450,000 serial 5% notes in connection therewith, V. 106, p. 919. In 1921 the company acquired the property of the North Milwaukee Light & Power Co., and arranged to operate the property of the Worth Milwaukee Light & Power Co., and arranged to operate the property of the Worth Milwaukee Light & Power Co., and arranged to operate the property of the Worth Milwaukee Light & Power Co., and arranged to operate the property of the Worth Milwaukee Light & Power Co., and arranged to operate the property of the Worth Milwaukee Northern Ry. and early in 1923 acquired the plant and holdings of the Dousman (Wis.) Electric Light and power interests of the Honey Creek Electric Light Co. V. 117, p. 1236.

Leases the plant of the Wisconsin Electric Power Co. and sucarantees pa

Bus Operation.—On May 10 1923 the co., through its subsidiary, t Wisconsin Motor Bus Lines, commenced the operation of buses, built the Fifth Avenue Coach Co. A 10-cent fare is charged. V. 116, p. 2388. The railway franchises and the electric-light and power franchises aunlimited in time.

unlimited in time.

Valuation.—In Sept. 1917 the Wisc. RR. Cemm. submitted its report on the valuation of the physical properties of the Milwaukee Elec. Ry. & Lt. Co. and Milwaukee Lt., Ht. & Trac. Co., showing a reproduction cost for both properties as of Jan. 1 1914 of \$37,319,297. V. 105, p. 1309. On the basis of the valuation of Jan. 1 1914, plus subsequent capital expenditures, the estimated reproduction cost of the companies as of Dec. 31 1923 was \$65.862,588 (exclusive of \$3,125,735 of materials and supplies on hand). V. 112, p. 2083.

Fares.—See "Electric Railway" Section of Oct. 28, 1922.

Service-at-Cost.—On Apr. 4 1921 the Milwaukee City Council approved a bill to be introduced in the State Legislature, authorizing the city to enter into a service-at-cost argeement with the co. V. 112, p. 1741. The bill was passed and has been signed by the Governor. V. 113, p. 533, 848. A joint committee has been formed to negotiate a service-at-cost franchise

bin to be introduced in the State Legislature, authorizing the city to enter into a service-at-cost argeement with the co. V. 112, p. 1741. The bill was passed and has been signed by the Governor. V. 113, p. 533, 848. A joint committee has been formed to negotiate a service-at-cost franchise with the city.

In May 1921 the stockholders auth. the creation of \$15,500,000 pref. stock, "Issue of 1921" and made the outstrading 6% non-cum. pref. stock communitative. V. 112, p. 2414. Compare V. 112, p. 1978. \$3,000,000 of the new pref. stock of 8% series was offered to stockholders of record June 15 1921 at par. V. 112, p. 2537; V. 113, p. 417. In April 1922 was authorized by the Wisconsin RR. Comm. o sell \$3,000,000 7% pref. stock for extensions, &c. V. 114, p. 1766.

In Oct. 1922 issued \$12,500,000 5% ref. & first mage. Series "B" bonds, proceeds being applied to the redemption of \$7,822,000 outstanding funded debt (including \$4,950,000 Series "A" ref. & first mage. 7½s, called for payment Dec. 1 1922 at 102½ and int., and \$2,000,000 3-year notes, due May 1 1923, which have been retired, and eliminated from table below), and the reduction of floating debt and for additions, &c. V. 115, p. 1631. In Aug. 1923 issued \$10,000,000 6% ref. & 1st mage. bonds, Ser. "C," proceeds being used to retire \$3,600,000 7% secured notes due Nov. 1 1923 (eliminated from table below) and for additions and imputs. V. 117, p. 1017, 156.

1556.

In March 1923 the Wisc. RR. Comm. auth. the co. to issue \$3,000,000 7% pref. stock, proceeds to be used for exts. & impts.

In Feb. 1924 the Wisconsin Electric Power Co. issued \$9,000,000 1st mtge. 5% bonds, ser. "A" (guar. prin. & int. by Milw. Elec. Ry. & Lt. Co.), proceeds being used to redeem \$4,550,000 outstanding Wis. Elec. Pr. 1st mtge. 7½s (called for payment April 15 1924 at 110 & int. and therefore been eliminated from the table below), to partly reimburse cost of plant, additions, and to provide funds for further additions to plant and equipment V. 118, p. 664.

V. 110, P. 001.				
STOCK AND BONDS- I	die.	Interest.	Outstanding.	Malurity.
Common stock \$20,000,000				
(par \$100)			\$11,250,000	
Preferred stock \$4,500,000				
6% cum (par \$100)		6%	4,500,000	Apr'24, 11/2
Pref. stock (Issue of 1921) [8 Q-M	2,983,300	See text
\$3,000,000 cum (par \$100)				
Preferred stock (issue of 1921)		7%	4,382,300	See text
\$6,000,000 cumulative				
The Milwaukee Elec Ry &	1808	S & F-A	6.500.000	Feb 1 1926

The Milwaukee Elec Ry & [1896 5g F-A 6,500,000 Feb 1 1926 Light Co cons. mtge \$8,-{Central Trust Co. N. Y., Trustee. Int. pay-000,000 gold (\$1,000)__.e* able at co's office, 60 Broadway. N. Y. The Milw Elec Ry & Light Co ref & ext M__\$20,000,-{Trust Co. of America, New York. Trustee. 000 gold (\$1,000) closed c* Int. at co.'s office, 60 Broadway. N. Y. Gen & ref mtge \$90,000,000 1911 5J-D 5,819,000 Dec 31 1931 gold (\$1,000) Ser "A".c*tf Int. at N. Y. Bankers Tr. Co., N. Y., Trns.

STOCK AND BONDS— filw Elec Ry & Lt Co ref & 1st M (\$500 & \$1,000) gc*tf Series "B" Series "O" Outstanding. Maturity. 1921 5 g J-D 12.375.000 June 1 1961 1921 6 g M-S 10.000.000 Sept 1 1953 Central Union Trust Co., N. Y., Trustee. 10-yr 6½% notes ser "D" \$1,000,000 10-yr 6½% notes ser "D" | 1923 6½ g F-A 122,500 Aug 1 1933 | Notes, \$1.450,000 (\$1,000) -- 1916 5% | 400,000 See text. | Miw Lt H & Tr Co ist M g | 1899 5 g M-N 5,000,000 May 1 192% gu \$5,000,000 (\$1,000) g.c* Int. at Equitable Trust Co., N. Y. trustee. | Nov 1 1918 6% | After Nov. 1 1923 bear int. at rate of 5% (\$500&\$1,000) gup&i.c*tf | Central Union Trust Co., N. Y. Trustee.

vis El Pr Co lst M ser "A" 1924 5 g F-A 9,000,000 Feb 1 1954 (\$500&\$1,000) gup&i.c*tff Central Union Trust Co., N. Y., Trustee.

Issued and issuable.
STOCK.—The 6% pef. stock is listed on the N. Y. Stock Exch. Has full-voting rights. Was originally non-cum. but was made cum in 1921 (V. 112. p. 2414. The 8% and 7% perf. stock are also cumulative but have no voting rights. Was originally non-cum. but was made cum in 1921 (V. 112. p. 2414. The 8% and 7% perf. stock are also cumulative but have no voting rights. Was originally non-cum. but was made cum in 1921 (V. 112. p. 1978, 2414.

Bonds.—Ist coms. mtge. is closed. Of the ref. and extension bonds, \$6.500,000 are reserved for prior liens and \$6,772,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. I 1916 at 108 and interest. No sink. fd. See V. 81, p. 1724, 1792; V. 84, p. 508 (Gen. & ref. mtge. falls due Dec. 1 1931, except that in certain events the maturity date will be 1951. Bonds of series "A" are redeemable on any interest date since Dec. 1 1916 at 105 & int., on 6 weeks notice. \$13, 228,000 are reserved for prior liens: \$13,243,000 pledged under ref. & 1st mtge. and \$480,000 are pledged under the 5% notes of 1916. Additional bonds issued under this mtge. must be pledged under ref. & 1st mtge. No sink. The ref. & 1st mtge. bonds will be a first lied of the gen. & ref. bonds. The ref. & 1st mtge. bonds will be a first lied of this levinese \$6,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds. The ref. & 1st mtge. bonds will be a first lied on way be issued only at par to refund a like amount of underlying bonds or bonds of this issue and for \$80% of the cost of additions and improvements under certain restrictions. A sinking fund retires 1% per annum, if obtainable at or under par and int. Series "B" are red. all or part by lot on any int. date to and incl. Sept. 1 1924 at 105 and int., with successive reductions in redemption price of ¼ of 1% during each 3 year period thereafter.

been paid since issue.

REPORT.—Fiscal year ending Dec. 31:
1923.
1922.
Gross. \$22,206,801\$19,370,425
Gross income \$6,378,943 \$5,688,081
Expenses \$14,534,908 12,478,061 Interest \$2,342,509 \$2,376,397
Taxes \$1,567,092 1,326,870 Pref. divs 674,581 482,110
Com. divs \$2,342,542 482,110

Net _____ \$6,104,801 \$5,565,494 Bal. for depr.
Other income \$274,142 \$122,587 &c ____ \$3,361,853 \$2,829,574
Revenue passengers carried in 1923, 153,626,868, against 144,238,122 in 1922. Transfer passengers, 54,238,201, against 54,198,925.

ROAD.—Total track owned 413.14 and 1.56 miles leased. Steam power plants have an aggregate capacity of 206,700 k. w., including leased plant of Wisconsin Electric Power Co., hydro-elec. capacity, 15,000 k.w. (purchased power). 850 passenger cars.

OFFICERS.—Pres., John I. Beggs; V.-P. and Gen. Mgr., S. B. Way; V.-P., Edwin Gruhl; V.-P., Charles Pfister; V.-P., F. W. Doolittle; V.-P., Wm. A. Jackson; Treas., Robt. Sealy; Sec. & Asst. Treas., J. F. Fogarty.—V. 115, p. 645, 1429, 1631, 2379, 2581; V. 116, p. 77, 616, 721, 935, 1050, 2256, 2388; V. 117, p. 554, 1017, 1236, 1556, 2212, 2433; V. 118, p. 85, 431, 664, 1665.

(2) Wisconsin Gas & Electric Co.

(2) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1867, and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric lighting, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Lyons, Springfield, Johnson's Creek, Jefferson Junction, Menominee Falls, Lannon, Corliss, Clyman, Palmyra, Eagle, Union Grove and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, Whitewater, Lake Geneva, Delavan, Wilmot and Elkhorn. Electric light and power business in Kenosha is done under indeterminate permit. Franchise for street railway is indeterminate. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchise originally granted.

In July 1915 increased auth. common stock from \$1.000,000 to \$1,750,000 and issued \$657,500 of the new stock to acquire the Watertown Gas & Elec Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge \$162,000 floating debt incurred in making additions and betterments. On April 30 1923 acquired the properties of the Waukesha Gas & Elec. Co.

STOCK AND BONDS— Date Interest Outstanding Mainting

Bonds.—Additional Wis. Gas & Elec. 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917. The 5-year secured notes are secured by a collateral deposit of 1st mtge. bonds. Promissory coupon notes are due \$75.000 Jan. 2 1925, \$100,000 Jan. 2 1926, \$100,000 Jan. 2 1927 and \$100,000 Jan. 2 1928.

EALNINGS.—For year ending Dec. 31: Net (after Other Interest, & Bal. for Depr., &c. \$280,662 \$638,794 \$29,499 \$512,751 Year— Gross. 1923. \$4,229,234 1922. 3,346,583 1921 3,136,241 \$823,439 **723,602 712,244** \$280,662 216,504 229,499 $\frac{51.262}{30,006}$

PROPERTIES.—Miles of single track, 7.85; miles of gas mains, 291.17. OFFICERS.—Pres., S. B. Way; Vice-Pres., J. I. Beggs, Edwin Gruhl; Sec.-Treas., F. J. Boehn; Gen. Mgr., D. E. Callender; Aud., E. Jorgensen. —V. 106, p. 2458; V. 107, p. 1389; V. 111, p. 991, 2042; V. 112, p. 654, 1172; V. 115, p. 184.

WISCONSIN SECURITIES CO.—A financing, underwriting and holding company.

OBGANIZATION.—Incorp. in Wisc. Aug. 4 1911 as First Wis. Securities Co. with capital of \$1,000. Name changed to Wisconsin Securities Co. Nov. 22 1911, at which time capital stock was increased to \$1,000,000. Capital stock increased Dec. 30 1916 to \$2,000,000. Through ownership of about 38% of Pref. and Com. stock of Marine Securities Co., owns about 38% of the Com. and Pref. stock of the Baltimore Dry Docks & Ship Building Co. of Baltimore, Md. Owns all the stock and bonds of the Northeastern Power Co. V. 118, p. 1394. Controls Wisconsin Public Service Corp. (see on a preceding page), a consolidation in Oct. 1922 of Wisconsin Public Service Co. of Green Bay, and Manitowoc, Wis.; Sheboygan Gas Light Co., Sheboygan, Wis.; Manitowoc & Northern Trac. Co., Manitowoc and Two Rivers, Wis.; Calumet Service Co. of Chilton and Brillion, Wis.; Oshkosh Gas Light Co., Oshkosh, Wis.; Menominee and Marinette Light & Trac. Co. of Menominee, Mich., and Marinette, Wis., and Peninsular Service Co. V. 115, p. 1534. Owns large interest in Wisconsin Ry., Lt. & Pr. Co. at La Crosse, Wis. (see under that city) and Winona, Minn.; owns stocks and bonds of various corporations; owns water power at Seymour Rapids near High Falls, and large tract of real estate in Green Bay, Wis.

estate in Green Bay, Wis.

STOCK AND BONDS— Date. Interest Outstanding. Maturity.

Stock, \$2,000,000.

Coll tr notes (\$100, \$500 & 1924 6 M-S 1,000,000 Mar 1 1929 \$1,000.

**Notes.—The 5-year 6% coll. trust notes are secured by deposit of \$1,200.

1925; 2% thereafter to Mar. 1 1926; 1½% thereafter to Mar. 1 1927; 1% thereafter to Mar. 1 1928, and without prem. thereafter to maturity.

**OFFICERS.—Press. Clampet C. Swith, W. Pa. Hayrard Creens. Co.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Howard Greene, Geo. Miller, and Ludington Patton; Sec. & Asst. Treas., Wm. M. Chester; reas., H. C. Mackay.—V. 100. p. 1924; V. 104. p. 75; V. 107, p. 503; . 115, p. 184, 438,1534; V. 117, p. 209, V. 118, p. 1394.

WISCONSIN TRACTION, LIGHT. HEAT & POWER CO
North American Edison Co. owns 19,027 shares of the capital stock.
ORGANIZATION.—This company was incorporated at Milwaukee in
Mar. 1900 with a nominal capital of \$10,000 (since increased to \$1,000 %0).
for the purpose of uniting certain properties in the Fox River Valley.
Secured control of the Fox River Valley Electric Ry. and the Appleton
Electric Light & Power Co., and has consolidated them. In Sept. 1904
purchased entire capital stock of the Fox River Valley Gas & Electric Co.
See V. 79, p. 787, 1267.
In Mar. 1914 the Wisconsin Supreme Court sustained the State RR.
Comm. in holding, in company's suit against the city of Menasha, that the
city cannot do a commercial lighting business in connection with its own
street-lighting service without the necessary authority from the Commission
V 98. p. 764.
In April 1924 the company took over the motor bus business of the

Dividends.—In 1914 and to and incl. Jan. 1918, at the rate of 5% per num. None since.

annum. None since.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net(aft. Tax) Oth. Inc. Interest. Amort.Res. Balance.

1923.—\$1,602,036 \$382,853 \$14,510 \$192,600 \$15,000 \$189,763

1922.— 1,467,837 390,149 11,018 200,321 15,000 \$185,846

ROAD.—Operates 15.92 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, 3.56 miles locally in the city of Appleton and 1.84 miles sidings and turnouts; total, 21.32 miles. 17 motor cars, 1 snow plow. Also furnishes electric light and power to 33 communities and gas to Appleton, Neenah and Menasha.

OFFICERS.—President, John I. Beggs; V.-Pres., S. B. Way. Milwau-kee; Gen. Mgr., Sec. & Treas., A. K. Ellis.—V. 101, p. 1093; V. 108, p. 1391; V. 113, p. 419, 962, 1055; V. 116, p. 2390; V. 118, p. 1776.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT .- A holding company.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—A holding company.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit. Minneapolis St. Ry. Co., The St. Paul City Ry. Co., the Minneapolis Lyndale & Minneapolis Rallway Co. and The Minneapolis & St. Paul Stillwater, and lines to Excelsior, Tonka Bay and Desphaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. S3, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. S0, p. 1914.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city resaury real and personal property taxes, equal to at least 6% of gross earnings; see V. S0, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 5% gross earnings tax, it was decided in Mar. 1910 to incorporate The Minneapolis & St. Paul Suburban RR. (\$1,000,000 stock, increased to \$3,000,000 in Jan. 1911; debt limit was also increased to \$10,000,000: 92, p. 1871.

The Minnetonka & White Bear Navigation Co. (\$250,000 stock) and The Rapid Transit Real Estate Corp., \$15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

Franchises.—in 1921 the companies surrendered the existing franchises and now operate under indeterminate permits. V. 112

ordinance. V. 110, p. 2193. This the co. could not do. But on Sept. 13 1920 a new ordinance became effective providing for a 6-cent fare. V. 111, p. 897. Effective Sept. 1 1921, the Minnesota RR. & Warehouse Comm. auth. the companies to raise cash fares in Minneapolis and St. Paul from 6 to 7 cents, with 4 tickets for 25 cents, but these increases were suspended Sept. 3 1921 by court order pending final determination. V. 113, p. 536, 1054, 1157, 2081; V. 114, p. 199, 523. Valuation of both Minneapolis and St. Paul cos. was before the Minn. RR. & Warehouse Comm. In April 1924.
In Jan. 1921 the company raised fares on its Stillwater lines from 5 cents to 6 cents. V. 112, p. 470.

Fare Decision.—For decision upholding Act providing for regulation of rates based on valuation see V. 114, p. 1892.

Merger of St. Paul and Minneapolis Street Car Systems Proposed.—See V. 115, p. 2794.

The \$5,000,000 1st cons. mtge. 5% bonds of the Minneapolis St. Ry. Cooriginally due Jan. 15 1919, were extended for three years to Jan. 15 1922 at 7% and again to Jan. 15 1925 at the same rate of int., but in the latter case, a payment of \$10 for each bond extended was made. V. 113, p. 1983

Stock .- Listed on New York Stock Exchange.

Stock.—Listed on New York Stock Exchange.

Bonds.—The Minneapolis Street Railway Co., jointly and severally with the Minneapolis Lyndale & Minneatonka Railway Co., issued \$5,000,000 5% 30-year first mage and first consol mage gold bonds, due originally Jan 15 1919. Were extended to Jan. 15 1922 at 7% and again to Jan. 15 1925 at 7% (with payment of \$10 for each bond extended. V. 113, p. 1983). They are secured by the same mage, as the old 5s and are unconditionally guaranteed, prin. and int., by the Twin City Rapid Transit Co. See statement to New York Stock Exchange in June 1895. V. 60, p. 1149.

The St. Paul City Railway Co. has issued \$3.708,000 5%, 50-yr cable consolidated bonds, and may issue \$680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds; limit fixed by this mage. Is \$4,388,000, and no further underlying bonds can be put out V. 77, p. 2281. Part of these cable consols (\$1,138,000) is guar. (p. & 1.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stock Exch. In June 1895. V. 60, p. 1150. Of the 1st consols mage. of the St Paul City, \$224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the \$224,000 first mage bonds.

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage o 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. see V. 77, p. 2281 and 2340).

Dividends.—On preferred is paying 7% per annum. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900. 3%; in '901 4%' 1902 to 1908 incl., 5% per ann.; 1909. 5¼%; 1910 to 1917 incl., 6% per annum. In 1918, 2%; 1919, 2½%; 1920, 3%; 1921, 2%; 1922, 4%; 1923, 6%.

ROAD.—On Dec. 31 1923 comprised 491.34 miles single-track equivalent including four interurban lines connecting the business centres of Minne apolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities 90-lb. T rail with welded joints.

Power —The company leases water-power at St. Anthony Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Report for calendar years:
1923.
1924.
1925.
Revenue pass. carried... 221,542,298 226,543,924 227,727,748 238,388,782
Transfer pass. carried... 80,477,866 81,331,285 80,169,491 77,531,776
Rec'ts from transporta'n \$13,351,233 \$13,659,955 \$13,734,117 \$12,879,281
Rects. from oth. sources 228,814 181,934 187,197 191,457 Total receipts......\$13.580.047 \$13.841.889 \$13.921.314 \$13.070,738 Operating expenses..... 9,537,841 9,914.324 10,990.535 9,794.834 Net earnings \$4,042,206 \$3,927,565 \$3,930,779 \$3,275,904 Interest, taxes, &c \$2,463,694 \$2,346,180 \$2,215,866 \$2,245,190 Miscellaneous debits \$8,444 \$16,183 \$17,608 \$31,614 Divs. on pref. stock (7%) 210,000 210,000 210,000 210,000 (2)440,000 (3)660,000 Balance surplus \$40,067 \$475,201 \$47,205 \$120,100 \$475,201 Balance, surplus.... \$40,067 \$47,305 \$129,100

OFFICERS.—Pres., Horace Lowry; V.-Ps., E. W. Decker and T. J. McG.ll; 3d V.-P. & Sec., A. M. Robertson; Comp., D. J. Strouse; Treas., E. A. Crosby.—V. 114, p. 523, 1892, 2238, 2719; V. 115, p. 437, 546, 2794; V. 116, p. 411, 1757, 2638; V. 117, p. 1993; V. 118, p. 432, 1390.

MINNEAPOLIS NORTHFIELD & SOUTHERN RY.—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis St. Paul Rochester & Dubuque Elec. Trac. Co. ("Dan Patch" line) sold at auction July 29 1918. Auth. capital stock, \$1,000,000 com and \$500,000 pref.; par value of shares, \$100. See "Electric Ry." Section for May 1918, and V. 106, p. 2649. On Aug. 7 1918 was licensed for business in Minnesota. V. 107, p. 1004. On Nov. 19 1918 the co. resumed operation of the cutoff from Auto Junction to Luce Line Junction and thence to Minneapolis. Compare V. 107, p. 1192.

ROAD.—Has 70 miles of line in operation.

EARNINGS.—For cal. year 1923, gross, \$690.875; net, after taxes,

EARNINGS.—For cal. year 1923, gross, \$690,875; net. after taxes, \$93,524. In 1922, gross, \$505,194; net. after taxes, \$19,383. OFFICERS.—Pres., H. E. Pence; V.-P., A. D. Walker; V.-P., J. H. Ellison; Treas., W. O. Winston; Sec., W. R. Stephens.—V. 107, p. 697, 1004, 1192.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD .- Trolley.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1946, the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 and annual payments of 311.464.

Fare Increase.—On Oct. 1 1922 the Ala. P. S. Comm. auth. the co. to increase cash fares from 7 cents to 8 cents; tickets from 6 cents to 7 cents, and to make a charge of 2 cents to 8 cents; tickets from 6 cents to 7 cents, and to make a charge of 2 cents for transfers. Compare V. 115, p. 183. In Dec. 1922 the Comm. ordered the co. to reduce its transfer charge from 2 cents to 1 cent. except to and from the Michigan Ave. line. V.115, p. 2794. In Feb. 1924 the co. applied to the Ala. P. S. Comm. for auth. to remove portions of certain street car lines in Mobile, Ala. V. 118, p. 664.

EARNINGS.— Calendar Years— Net (after Taxes). \$86,351 36,923 Fixed Charges. \$74,762 82,584 Earnings. \$808,933 820,014

MONMOUTH, ILL.

GALESBURG & WESTERN RR.

Was formerly known as the Rock Island Southern R. R., but name was changed to present title in 1919.

Receiver Discharged.—In 1922, by agreement of al. parties, the co., which was ahead of the receivership operated by the Rock Island Southern Ry. Co., receiver was dismissed. The road is to be operated as part of the Rock Island Southern Ry. System, under the old lease (see below) and under its same terms, the same as if no receivership had taken place. It is expected that by 1924 the co. will be merged into the Rock Isl. Southern Ry.

ORGANIZATION.—Incorp. in 1906 under Steam Railroad Act of Illinois. Operated by electricity for passengers and steam for freight. Franchises in Monmouth are for 20 years. Was leased to the Rock Island Southern Railroay (now Mississippi Valley Ry. & Power Co. from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled (but see above).

OFFICERS.—Pres., L. F. Sutton; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 102, p. 886; V. 109, p. 271; V. 110, p. 872, 1643.

MONTGOMERY, ALA. MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

Control.—In Jan. 1923 the Alabama Power Co. acquired control of
the company. V. 116, p. 176, 935

Receivership Terminated.—In Jan. 1919 Judge Henry D. Clayton in the
U.S. Circuit Court of Alabama appointed Ray Rushton [succeeded by S. B.
Ireland in Aug. 1921] receiver for the co., upon application of the Commercial
Trust & Savings Bank of New Orleans, it being alleged that certain secured
notes were overdue. V. 108, p. 269; V. 113, p. 731. Compare V. 107, p. 2290.

The co. was taken out of receivership immediately following its purchase
by the Alabama Power Co. (V. 116, p. 935), and in July 1923 the stockholders filed a certificate in the Probate Court at Montgomery, Ala., decreasing the capital stock from \$2,000,000 to \$2,000. V. 117, p. 554.

ORGANIZATION & Montgomery True, Co. was chartered in 1803.

OFFICERS.—Receiver, S. B. Ireland.—V. 109, p. 1080; V. 112, p. 744, 1866; V. 113, p. 628, 731; V. 116, p. 176, 935; V. 117, p. 554, 894.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY .- A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, \$75,000. Funded debt auth. and issued, \$112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa. EARNINGS.—12 months ended Dec. 31 1922 (railway department only): ross, \$29.624; net, after taxes, \$146. In gross, \$33,952; net, after taxes, st., \$567.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., B. A. Harris, Montoursville.—V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

Receivership.—On July 24 1923 Joseph K. Chrati and Joseph P. Tumulty
ere appointed receivers for the company.

ROAD.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morris town to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabeth, 5.34 miles: Denville to Boonton, 4.90 miles; Dover to Wharton, 1.0 miles. The 2.69 miles of road between Danforth Road and Morristow

are owned by the Morris RR. and are operated under lease; also operates under lease branch line Morris Plains to State Hospital, 1.36 miles. Total road operated, 48.68 miles. Gauge, 4 ft. 8½ in. 70-lb. T rail in country 80-lb. girder in cities.

OFFICERS.—Pres., Joseph K. Choate, New York; V.-Ps., Geo. R. Hann, Pittsburgh, Pa., and H. O. Rea; Sec., Treas. & Gen. Mgr., O. G. Schulz, Morristown; Supt., Chas. Fields.—V. 109, p. 2357; V. 110, p. 261, 1415; V. 111, p. 588; V. 115, p. 74; V. 116, p. 516.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.-Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as accessor to the Burlington County Ry. Co. V. 90, p 1612. Stock auth. ad Issued, \$120,000 (\$50). No bonds.

EARNINGS.—For year ending Dec. 31 1922, gross, \$78.388; net, after txes, def., \$6.247. In 1921, gross, \$83,872; net, after taxes, sur., \$7.432. ROAD.—About 14 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft. OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sectress., Armitt H. Coate; Gen. Mgr., Maurice B. Comfort.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light
Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is
consolidation of the street railway, electric-light and gas companies of the
ity. Franchises expire: gas, 1925; railway, indeterminate.

Buses Ousted.—On Dec. 14 1921 the citizens voted to retain the street
ar system rather than jitney bus service. V. 113, p. 2721. Compare
V. 113, p. 2406.

New Franchise Proposals.—See V. 113, p. 2819.

STOCK AND BONDS——Data. Interest. Outstanding. Maturity

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry.. which operates 40 miles of track between points indicated in the title. (See V. 113, p. 1675.)

OFFICERS.—Pres., Geo. Steinwedell; V.-P., Marion McMellin; 2d. V.-P. A. P. Lathrop; Sec. & Treas., E. J. Hammer: Asts. Sec. & Asst. Treas., James Lawrence; Aud., T. M. Leahy.—V. 109, p. 1700; V. 110, p. 1290; V. 111, p. 2041; V. 112, p. 1399; V. 113, p. 1675, 2406, 2721, 2819.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A troiley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct.
1912 acquired the People's Electric Ry., which was merged into this property, and issued \$600,000 new 1st M. bonds to refund an earlier issue of \$450,000 and in part payment for the People's Elec. Ry. \$200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these \$200,000. Franchises are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95. p. 1331.

Has long-time power contract with the Muskogee Gas & El. Co,
Fare Increase.—Effective Sept. 9 1920, fares were increased to 8 cents tickets to be scid at 2 for 15 cents. V. 111, p. 1183. In Jan. 1923 applied for auth. to sell tickets in blocks of 5 for 35 cents instead of 2 for 15 cents.

Note of the company must be allowed to perate its cars for auth. to sell tickets in blocks of 5 for 35 cents instead of 2 for 15 cents.

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NASHUA, N. H.

NASHUA, N. H.

NASHUA STREET RAILWAY,—Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns and operates 16.14 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years (succeeded by Bay State Street Ry.). The receiver appointed in Dec. 1917 for the Bay State St. Ry. terminated the lease and turned the property back to the stockholders. In April 1920 we were informed that a settlement of the company's claim against the Bay State Street Ry. for damages was pending. No further information.

Temporary Lease.—In March 1924 the company was auth. by the N. H. P. S. Comm. to operate under a temporary lease the lines of the Mass. Northeastern St. Ry., between Hudson Bridge and Hudson Centre, connecting with the co.'s lines. The co. was also auth. to purchase the property of the Northeastern co. later if thought desirable. V. 118, p. 1392.

In Oct. 1919 the stockholders authorized an issue of \$65,000 7% pref sinking fund stock.

STOCK, BONDS, &C.— Date. Interest. Outstanding. Dis Absented

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

In June 1922 all the assets of the co. were sold to the Tennessee Electric Power Co. (see below) in consideration of the payment or assumption of all the co.'s debts and obligations. V. 114, p. 2117. For history of Tenn. Ry., Lt. & Pow. Co. see "Electric Ry." Supplement of April 29 1922. V. 114, p. 1892, 2117, 2242, 2360, 2580.

TENNESSEE ELECTRIC POWER CO.—(See Map, page 69.)

TENNESSEE ELECTRIC POWER CO.—(See Map, page 69.)
ORGANIZATION.—Incorp. in Maryland May 27 1922, and in accordance with plan outlined in V. 114, p. 1653, 2117, has acquired all the assets of the Tennessee Ry., Lt. & Power Co. (for history see "Electric Ry." Supplement of April 29 1922) and now controls:

(a) Through direct ownership, property and rights of Chattanooga & Tennessee River Power Co., embracing the Hales Bar hydro-electric station, with an installed capacity of 50,000 h. p. on the Tennessee River, and duplicate high tension steel tower transmission lines to Chattanooga.

(b) Through direct ownership, all the property and rights of the Tennessee Power Co., incl. 3 hydro-electric stations with an aggregate installed capacity of 58,000 h. p., a steam station of 20,000 h. p. capacity, and an extensive system of transmission lines.

(c) Through direct ownership, all the property and rights of the Chattanooga Ry. & Lt. Co., incl. an electric light and power distribution system together with the city railway lines in Chattanooga.

(d) Over 99% of the entire issued and outstanding common stock, ever 41% of the outstanding pref. stock (which proportion it is expected will be increased substantially), and \$1.861,000 bonds of Nashville Ry. & Light Co., which owns and operates without competition an electric light and power distribution system and electric railways in and around Nashville.

In addition the co. ewns and has pledged under its 1st ref. mige. the following bonds of the above cos.:

V. 115, p. 204.

OFFICERS.—Chairman of board, C. M. Clark; Pres., W. M. Flook
V.-P., Geo. E. Hardy; V.-P. & Gen. Mgr., B. C. Edgar; Sec. & Treas.,
G. L. Estabrook.—V. 116, p. 722, 2131, 2994; V. 117, p. 555, 1348, 1463,
1665, 2111, 2891; V. 118, p. 204, 552, 908, 1013, 1393, 1912.

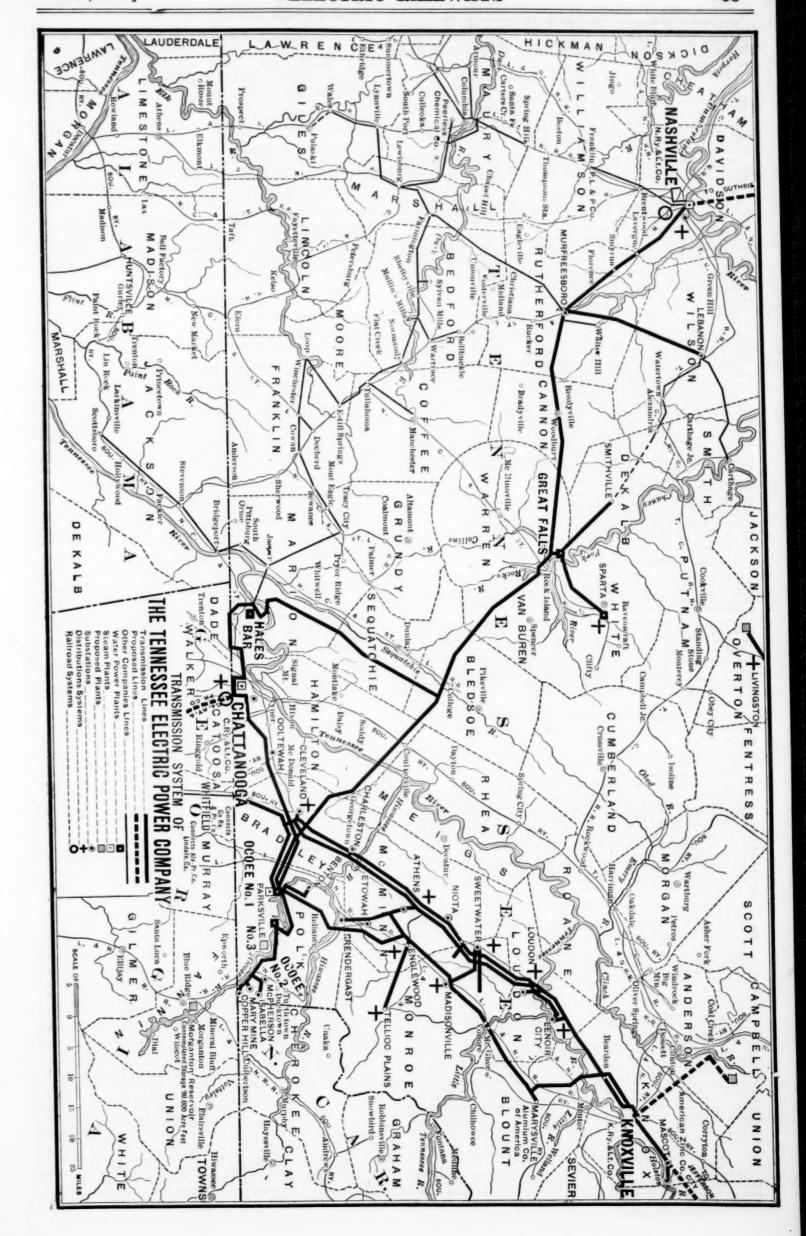
1) Nashville Railway & Light Co.—Street railway and lighting system. r 99% of the com. and over 19.446 shares of the pref. stock is owned Tennessee Electric Power Co. \$2.923,500 ref. & ext. 5s are also held Tennessee Electric Power Co.

by Tennessee Electric Power Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citzens' Rapid Transit. The Nashville Ry. & Light Co. has absorbed the Cumberland Electric Light & Power. Does practical's all the street railway and commercial lighting and power business in Nashville. Franchises perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

Valuation—Rate of Return, &c.—In Jan. 1921 the Penna. P. U. Comm. fixed the valuation of the co.'s property at \$13.200.000 and agreed to allow the co. a minimum return of 6½% and a maximum of 7½% upon this valuation. For further details see V. 112, p. 162. Compare V. 111, p. 1852.

STOCK AND BONDS— Data Interest Outstanding Matweithe



Dividends.—The first div. on pref. stock—2½%—was paid Jan. 1 1905, then 2½% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1½%, and same amount quar. to and incl. Jan. 1920. None to Sept. 1922. when 13½% was paid, clearing up all back divs. V. 115, p. 1533. Quar. divs. of 1½% paid regularly since. Com. stock is all owned by Tennessee Electric Power Co.

EARNINGS.—Years ending Dec. 31:

Gross Net (after Literat, Pref.Div. Balance, Surplus. 1922.——\$4,134,630 \$1,313,810 \$474,033 \$125,000 \$714,777 \$1921.——\$3,857,852 \$1,067,448 \$471,082 \$125,000 \$714,777 \$34,037,380 pass. carried in cal. year 1922, against 34,221,445 in 1921.

PROPERTY.—Operates 102 miles of single track. Has 208 passenger and 15 work cars. Hydro-electric power is obtained from the Tennessee Power Co., which operates this company's steam plants of 20,000 h. p. capacity as reserve.

OFFICERS.—Pres., C. M. Clark: V.-P. & Gen. Mar., B. C. Edgard.

OFFICERS.—Pres., C. M. Clark; V.-P. & Gen. Mgr., B. C. Edgar; Sec. & Treas., G. L. Estabrook.—V. 111, p. 1852; V. 112, p. 162, 2537; V. 113, p. 293; V. 114, p. 1180, 1534, 1654; V. 115, p. 1533; V. 116, p. 1893.

(2) Chattanooga Rallway & Light Co.

(2) Chattanooga Railway & Light Co.
Tennessee Electric Power Co. owns all of the \$3,000,000 common and \$2,000,000 pref. stock, and \$3,680,000 Chatt. Ry. & Lt. 1st & ref. 5s, 1956 and \$180,000 Chatt. Rys. 1st cons. 5s, 1956.

Receivership Terminated.—See V. 115, p. 72.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Own entire capital stock of Lookout Mountain Ry. Co. Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines up and on top of Lookout Mountain. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. Franchises, with minor exceptions, without limit of time, and believed to be perpetual (but see V. 110, p. 658).

In May 1922 was auth by Tenn. P. U. Comm. to issue \$682,000 bonds. V. 114, p. 2467.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

text (\$500 & \$1,000) g.c*tf | Int. at Commercia. Tr. Co. Phila., Trust

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The \$3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos. notice. \$180,000 (not incl. in amt. outstanding) are owned by Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s and \$25,500 have been canceled by sinking fund. Of the 1st and refunding bonds, \$3,680,000 are owned by Tennessee Electric Power Co. and pledged by that co. under its 1st & ref mtge. 6% bonds, series "A." No sinking. fund; callable at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

ROAD.—Including Lookout Mountain Ry., operates 80 miles of single track. Gauge, 4 ft. 8½ in. T and girder rails. 84 motor, 12 trailers, 2 incline cable and 8 work cars. Power is obtained from the Tennessee Power Co.. which operates this company's steam power stations of 5,000 k.w. capacity as a reserve station.

OFFICERS.—Pres. C. M. Clark; V.-Ps., H. L. Clark and B. C. Edgar; Sec. & Treas., G. L. Estabrook: Asst. Sec. & Asst. Treas., C. Wright and W. L. Lamont.—V. 111, p. 1277, 1565, 1851; V. 112, p. 2413, 2536; V. 114, p. 1062, 1532, 1650. 2467, 2578; V. 115, p. 72.

(a) Lookout Mountain Railway Co.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric fine on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Rallway & Light Co. Private right-of-way except short piece of track on which franchise expires in 1926.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock (\$500,000) \$500,000 \$500,000 \$1st mtge \$2,000,000 (\$1,000) 1913 6 g M-N 389,000 May 1 1956 golde*tf Philadelphia Trust Co., Phila., Trustee.

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int date on 60 days' notice. \$1.611.000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are owned by Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s. Interest payable at offices of E. W. Clark & Co., Phila. and Hodenpyl, Hardy & Co., New York.

EARNINGS .- Included in Chattanooga Ry. & Light Co. earnings.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins: Sec. & Treas. G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226

(3) Tennessee Power Co.

Stock all owned by Tennessee Electric Power Co.

Stock all owned by Tennessee Electric Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falis Power Co. has also acquired the property formerly belonging to Sweetware Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., and A. & T. Power Co. Franchises.—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

In May 1922 the Tenn. P. U. Comm. auth. the co. to issue \$701,000 bonds. V. 114, p. 2479. In Aug. 1922 the Tenn. RR. & P. U. Comm. auth. the co. to issue \$250,000 bonds to cover part of the purchase price of a transmission line, 21 miles long, from Maryville to Knoxville, Tenn. V. 115, p. 1108.

Rate Decision.—See V. 115, p. 317.

Rate Decision .- See V. 115, p. 317.

Rate Decision.—See V. 115, p. 317.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$20,000,000 (\$100)...—All owned by Tenn. Elec. Power Co.—

First mtge. \$50,000,000 gold | 1912 5 g M-N \$2,256,000 May 1 1962 guar. p. & i. (\$1,000).e*ntf [Int. at Bankers Trust Co., N. Y.. Trustee.

Bonds.—Of the remaining bonds, \$10,045,000 are owned by the Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. 6s, ser. "A." Sinking fund, 1% per ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. \$36,000 in sinking fund. Red. in whole or in part at 107% and int. on 12 weeks' notice. See, V., 95, p. 549. F. N. B. Close, N. Y., is also trustee.

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn.. with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 50,000 h. p. additional, and at Great Falls, Tenn.. owns a site capable of developing 80,000 h. p. Of the development in operation, Ocoee No. 1, 18,750 k. w., was put in operation Jan. 1912 and No. 2, 15,000 k. w., in complete operation April 1 1914. A 15,000 k.w. steam plant at Parkesville was placed in operation in July and Nov. 1916, and a 10,000 k. w. hydro-electric plant at Great Falls placed in oper. Jan. 15 1917; also owns a 300 k. w. hydro-elect plant at Sparts; total espacity, 59,050 k. w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 495 miles and leases 16 miles high-tension transmission lines. Supplies practically all electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contract for large block of power with the Aluminum Co. of America at Marysville; also has contract with the America Zinc Co. at Mascot. K. W. hours generated in 1921, 342,948, 926 (all water power), against 428,649,835 (of which 98.4% water power and 1.6% steam) in 1920.

OFFICERS.—Pres., C. M. Clark; V.-Ps., G. E. Hardy and B. C. Edgar;

OFFICERS.—Pres., C. M. Clark; V.-Ps., G. E. Hardy and B. C. Edgar; Sec. & Treas., G. L. Estabrook. Under management of E. W. Clark & Oo. Management Corp., Phila.—V. 108, p. 1941; V. 110. p. 2199; V. 112, p. 2544; V. 114, p. 1543, 1661, 2479; V. 115, p. 317, 1108, 1642.

UNION TRACTION CO.

ORGANIZATION.—Incorp. in Tennessee on Oct. 12 1917 as successor to the Nashville-Gallatin Interurban Ry., sold at foreclosure Sept. 25 1917.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Stock \$300,000 (\$100).

First M (\$300,000) gold [1917 6g J-D 300,000 Dec 1 1947 (\$500).

C*&x.cpt | Nashville Trust Co., Trustee.

Bonds.—Are callable on any interest date at 105.

EARNINGS.—For 12 months ending	Net, after	Interest,	Balance for Depr., &c.
1923 \$193.290	\$47.580	ccc.	Depr., dec.
1922180,616	x35,191	x24,497	10,682
1921 173,616	36,563	18.971	17.592
x Taxes included in interest in 1922.	32,182	19,315	10,682

ROAD.—Operates 27.05 miles of track between Nashville and Gallatin, entering Nashville over tracks of Nashville Ry. & Light Co. (4.4 miles). 70-lb. T rails. Standard gauge.

OFFICERS.—Pres., John A. Bell; Sec., A. J. Anderson; Treas., Harry Berry; Gen. Mgr., A. J. Anderson.—V. 105, p. 1618, 1709.

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from \$500,000 so \$1,000,000 and is constructing a trolley line in Nashville. 4½ miles built. 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349. OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Saw-yer (E. W. Clark Mgc, Corp.), Columbus, O.; Gen. Mgr., G. B. Howard. Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.

This co. having abandoned street rallway service in Natchez on April 5 1920, we have eliminated the statement from this section. For last statement published see "Electric Railway" Supplement of April 24 1920.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street ilway, gas and electric.—(See map on pages 72 and 73.)

NEWARK, N. J.

PUBLIC SERVICE CORONAL ON OF NEW JERSEY.—Strees alway, ass and electric—Georgan on pages 72 and 73.)

ORGANIZATION—Incorporated in New Jersey on May 8 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Sp. Co., and Rilazhoth Plainfield & F. Co., Sp. Co., S

STOCK AND BONDS— Date. cock com 2,000,000 shs (no Interest. Outstanding. Maturity.

Orange & Passaic Val. Ry. Co. 1,000,000 985,500 30% 6.000,000
United Electric Co. 20,000,000 19,735,800 30% 6.000,000

Total \$20,200,000

Now merged in Public Service Railway Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

\$50,000,000 Mortgage.—Of the \$50,000,000 bonds reported outstanding.
\$4,022,000 have been purchased by the sinking fund, \$14,000,000 are deposited as collateral to the 20-year secured bonds due Dec. 1 1941. For security of general mortgage bonds see V. 89, p. 1348; V. 90, p. 698. Redeemable as a whole (but not in part) on any interest date since Oct. 1 1919 at 105 and interest. Commencing Aug. 1 1913, an annual sinking fund payment of \$209.500 draws bonds at 105 and int. Bonds are listed on New York and Philadelphia Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191; V. 109, p. 982, 1700; V. 113, p. 1575; V. 114, p. 2360. V. 117, p. 1887.

Notes.—The 20-year secured bonds of 1921 are secured by a pledge of \$14,000,000 Public Service Corp. Gen. Mtge. 5% bonds and \$5,000,000 capital stock of the Public Service Electric Co. Red. on any int. date, all or in part, on 60 days' notice, at 1071/4 on or before Dec. 1 1926, and thereafter at 1/2 % premium for each year, or any part thereof, of unexpired life, in each case with interest. Acd. for sinking fund purposes at the same dates and prices. Sinking fund of \$200,000 per annum payable in semi-annual installments, began June 1 1922. Up to Dec. 31 1923 \$402,000 bonds had been retired and cancelled by sink. fund. Int. payable in New York and Philadelphia. Pennsylvania 4-mill tax refunded. V. 113, p. 2506.

Dividends.—An initial monthly div. of 2-3 of 1 % was paid on the 8% pref. stock on March 31 1919. In June 1919 2% was paid and same rate has been

Total expenses ... \$58,986,760 \$58,007,162 \$56,663,584 \$55,598,423 Net earnings \$20,413,588 \$20,664,559 \$18,886,181 \$16,960,920 P. S. Corp. of N. J., incl. from securities pledged and from misc. sources 1,953,115 1,957,326 1,859,057 1,859,106

Total income_____\$22,366,703 \$22,621,885 \$20,745,238 \$18,820,026 Deduct—
Int. & rentals of leased & controlled companies_\$12,838,264 \$12,914,110 \$12,856,151 \$12,324,889 Fixed chgs. P. S. Corp___4,182,564 4,137,535 4,294,458 4,276,729 Other deductions____Cr_321,460 Dr_282,775 Dr_107,986 Cr_18,657 Dividends P. S. Corp__ 2,400,000(6½)1950000 (4)1999,984 (4)1,199,984 Divis P. S. Corp_ 2,400,000(6½)1950000 (4)1999,984 (4)1,199,984 Divis P. S. Corp_ 1,240,000 (6½)1950000 (4)1999,984 (4)1,199,984 (4)1,

Divs.P.S. Corp. Common stock...... 2,400,000(6½)1950000 (4)1999,984 (4)1,199,984 (1

Balance, surplus \$1,337,179 \$2,019,986 \$8852,968 (8)804,679 OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Dudley Farrand, John L. O'Toole, Percy S. Young, E. W. Wakelee; Sec., Chas. M. Breder; Treas., T. W. Van Middlesworth; Comp., Wm. S. Barker.—V. 116, p. 296, 411, 516, 616, 956, 1051, 1276, 1405, 1425, 1533, 1650, 1761, 2007, 2638; V. 117, p. 554, 670, 1129, 1347, 1887, 2111, 2213, 2324, 2891; V. 118, p. 432, 1268, 1517, 1541, 1774, 1912.

PUBLIC SERVICE ELECTRIC CO.
Controlled by Public Service Corp. by ownership of entire capital stock
except directors' shares.

Proposed Merger.—See under Public Service Corp. of N. J. and V. 118,

p. 1280.

ORGANIZATION.—Incorporated in New Jersey on June 14 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middleser Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middleser Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow.Co. Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Ry. Co.

STOCK.—Auth., com., \$100.000.000: outstanding, \$42.250.000, all

STOCK.—Auth., com., \$100,000,000; outstanding, \$42,250,000, all owned (except directors' shares) by Public Service Corp.; pref. 6% cum., auth., \$100,000,000. See V. 116, p. 1770, 2018. \$1,090,000 car equipment bonds and equip. tr. ctfs. noted below. Real estate mages., \$1,014,158.

EQUIP. TRUST CERTFS.—Bear int. at 8%. \$910,000 outstanding 1,000 tf. Are secured on equipment costing approx. \$1,734,000. Due 15,000 each Feb. and Aug. 1 since Feb. 1 1921. Philadelphia Trust Co., ustee. V. 111, p. 596.

PROPERTY, &c.—On Dec. 31 1923 had 14 generating stations with a capacity of 361.500 k.v.a. and 70 sub-stations, 1.029 miles of transmission line and 177 miles of conduit. Meters, 426,606. Number of street arc

amps, 6,069, and street incandescent lamps, 47,743. K. w. hours sold in 1923, 666,838,087. Total connected load in k. w. Dec. 31 1923, 790,780, For improvements made or to be made during 1922, 1923 and 1924 see V. 114, p. 1898; V. 116, p. 187.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Edmund W. Wakelee Dudley Farrand, John L. O'Toole and Percy S. Young; V.-P. & Gen. Mgr., Farley Osgood; Treas., T. W. Van Middlesworth; Sec., Chas. M. Breder; Comp., Wm. S. Barker.—V. 107, p. 807; V. 110, p. 2663; V. 111, p. 596; V. 114, p. 205, 1898; V. 115, p. 82, 2278; V. 116, p. 187, 1770, 2018; V. 117, p. 336; V. 118, p. 1280, 1531.

Public Service Electric Power Co.

Public Service Electric Power Co.

Organized in April 1923 and is to construct a steam electric power plant near Newark, N. J., with an initial installed capacity of 200,000 h.p. The new plant will be leased to the Public Service Electric Co. for 999 years.

CAPITALIZATION—Stock.—Common, auth., 1,000,000 shares; outstanding, 300,000 shares. Pref. 7% cum., auth., \$20,000,000; outstanding, \$6,000,000. Bonds.—1st Mtge. 6%, dated April 1 1923, due April 1 1948; auth., \$15,000,000; outstanding, \$14,000,000. Complete description of these issues will be found in V. 116, p. 1659, 1770; V. 117, p. 97, 1463, 1564. V. 118, p. 804, 1531.

V. 118, p. 804, 1531.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation.

In July 1910 lease assigned to Public Service Electric Co. Under the lease the \$400.000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rentai is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns \$19.960,800 of this company's stock and \$683.000 of its first mortgage bonds.

Proposed Merger.—See under Public Service Corp. of N. J. and V. 118, p. 1281.

ORGANIZATION.—Incorp. in N.J.Jan. 3 1896. Stock \$25,000 (\$50); all owned by Public Service Corp except directors' shares. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease asgined to Public Serv. Elec. Oo. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Incorp. in N. J. May 9 1904. Was leased en Jan. 1910 for 999 years to Public Service Corp for bond int and 6% on pref stock Lease assigned in July 1910 to Public Service Electric Co.
Common and pref. stock all owned by Public Service Corp., except directors of the property of the corp.

Citizens' Electric Light, Heat & Power Co. Leased to Public Service Corp. June 15 1910 for 999 years, and in July 10 lease assigned to Public Service Electric Co.; rental equivalent to % on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,400 (ntf), all owned by Public Service Corp. except \$225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.
ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., \$25,000 (\$50) outstanding, \$17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of \$2,250 per ann

Cinniminson Elec. Light, Power & Heating Co. of Riverton, N. J. ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount accessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and \$100 per ann., payable each Apr. 1.

All stock (\$50,000 authorized and \$20,000 outstanding) and bonds (\$40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

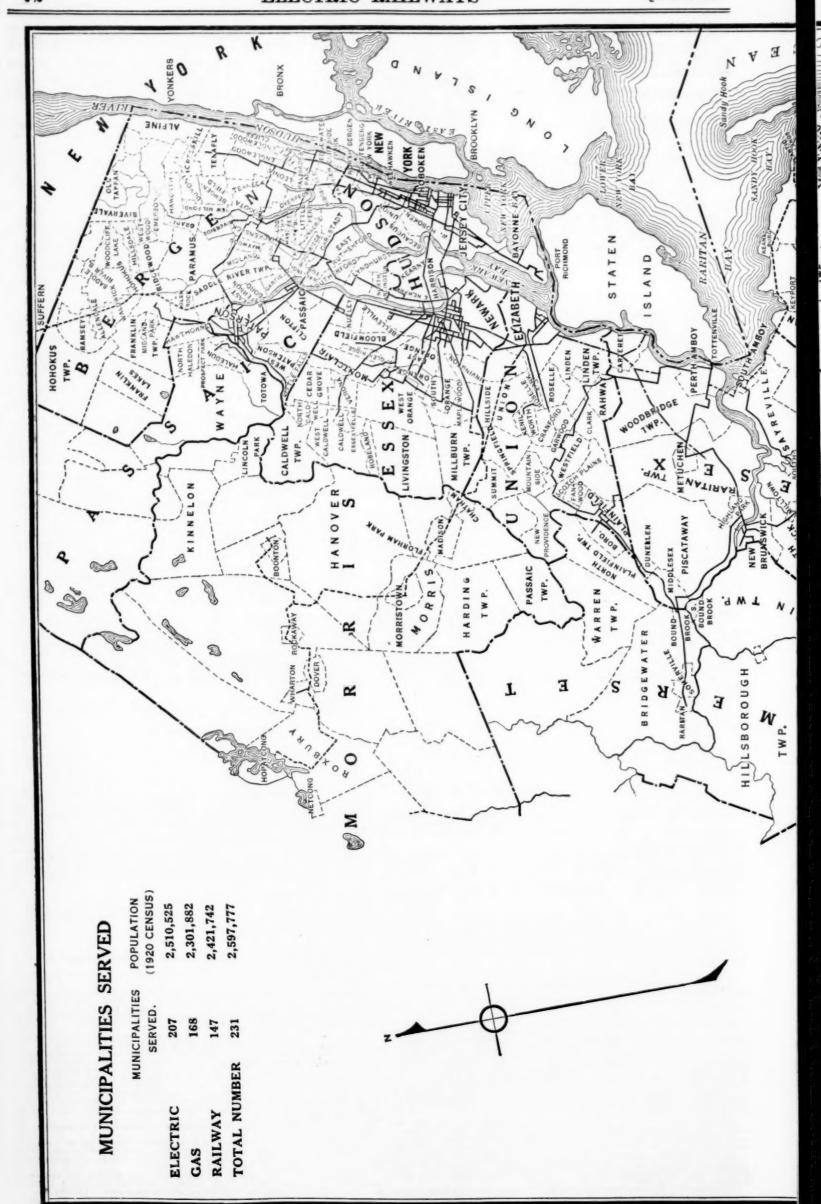
Proposed Merger.—See under Public Service Corp. of N. J. and V. 118, p. 1280.

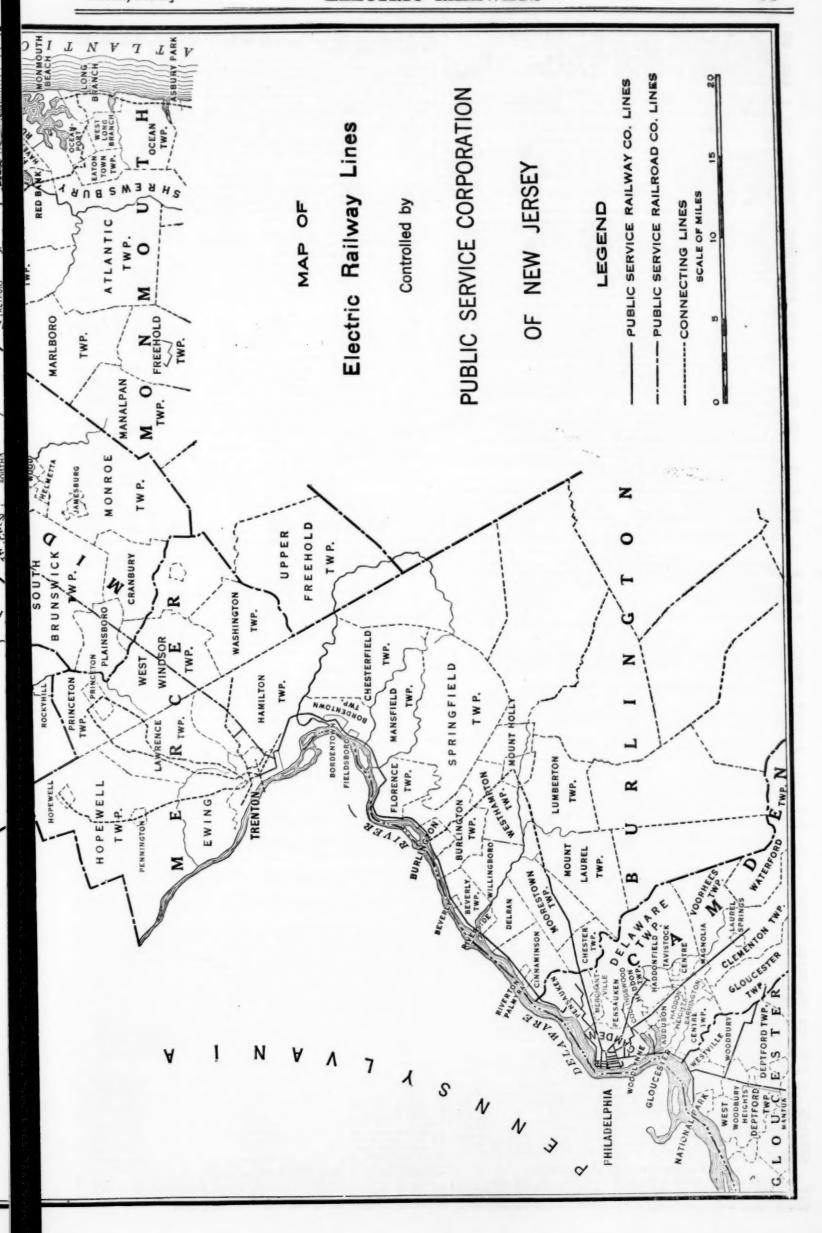
ORGANIZATION.—Incorporated in New Jersey and was created by shanging the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State.

and distribute gas throughout the State.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas
Oo. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co.,
The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far
as they relate to the manufacture and distribution of gas, the leases of South
Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co.,
Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County.
V S9. p. 594, 721. Operating agreement between Plainfield
Gas Light Co. and Public Service Corp. was also assigned to the Public
Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas
Light Co., and the gas properties of Princeton Light, Heat & Power Oo.
and Shore Lighting Co.

Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.
Stock, \$30,000,000; \$20,660,000 outstanding all owned by Pub.Ser.Corp. except directors' shares.
Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.
June 1923 was auth. to issue at par \$6,000,000 add¹ c: pital stock, proces to be used for extensions, &c. V. 116, p. 2891.
Notes, \$632,000, 8%; dated April 11 1921, due \$36,000 per month since Feb. 1 1922 to June 1 1925, inclusive, and \$20,000 July 1 1925.
\$416,000 6%; dated 1923, due \$18,000 per month since Sept. 1 1923 to Aug. 1 1926, incl., and \$20,000 Sept. 1 1926. V. 118, p. 212. Int. F.-A. at Union Trust Co., Pittsburgh, Pa. Real estate mortgages, \$283,167.





Rates.—Effective April 1 1922 the company was ordered by the New Jersy P. U. Comm. to reduce the price of gas to all its consumers from \$1 40 to \$1 25 per 1.000 cu. ft. V. 114, p. 1071.

Important Gas Decision.—See V. 111, p. 995.
Distilends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2¼%. In 911 and 1912, 8%. In 1913, 6%. In 1914. June, 4%; Dec., 4% ractically all of stock is owned by the Public Service Corp. and dividends re no longer reported.

re no longer reported.

OPERATIONS, &C.—Sold 19.558.279 M cu. ft. of gas during 1923; on sec. 31 1923 had 3,467 miles of mains and 609,140 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D whitcomb is the V.-P. & Gen. Mgr.—V. 111, p. 799, 995; V. 114, p. 2125; . 115, p. 2278; V. 116, p. 1286, 2891; V. 118, p. 212, 1280, 1531.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, \$6,500,000. V. 67, p. 1002, 1160; V. 107, p. 406.

Newark Consolidated Gas Company.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25) all out; no bonds. All of the stock (except directors' shares) is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates n Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Clas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co Under lease, dividend rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855.
Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., \$337,500 (\$100). all owned by Public Service Corporation, except directors' shares No bonds.

The Paterson & Parental Computation of the

The Paterson & Passalc Gas & Electric Co. This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is new 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

Somerset Union & Middlerex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Piainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns \$422,400 of the stock, \$573.700 Som. Un. & Mid. Lig. Co. bonds, \$21,000 Somerset Lig. Co. 1st 5s and \$20.700 Cent. El. Co. 5s LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.; All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906. 114%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910 314%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to

the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns \$3.507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

New Brunswick Light, Heat & Power Co.

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, \$400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas. Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 214% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 44% in 1912 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas. Electric Co. of Berreen County.

Bonds.—Of the general mortgage for \$5,000,000, \$1,538,000 is reserved to retire prior liens and \$191,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mage. of which the Fidelity Union Tr. Co. is trustee. V. 106, p. 1130.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. \$104,900 of stock owned by P. S. Corp. The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leased are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$112,000 (\$100).

First mortgage \$400,000 gold first filelity Un. Tr. Co., Newark, Trust., Bonds.—\$341,500 bonds were issued to take up \$341,500 Shore Electric Co. bonds and \$58,500 to take up \$46,800 Oit. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light. Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns \$115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Electric Works. Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leased being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

 STOCK AND BONDS—
 Date.
 Interest.
 Outstanding.
 Maturity.

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 \$123, Bonds.—Bonds are guar., p. & i., by Pub. Serv. Corp. Red. on any t. day at 105 and int. Sinking fund 4% of gross earnings of company bean in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—(See map on pages 72 and 73.)
Controlled by Public Service Corporation through ownership of all but
26 shares of stock. No lease.

Controlled by Public Service Corporation through ownership of all but 26 shares of stock. No lease

Receivership Denied.—On Oct. 2 1923 Vice-Chancellor Backes in the Chancery Court at Newark refused to appoint a receiver for the company on petition of a stockholder. V. 117, p. 1557. Compare V. 117, p. 1129.

ORGANIZATION.—Organized Aug. 20 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hobok. & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hobok. & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passale & Rutherford Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passale & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. In 1901 It absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

Netcark Terminal.—On Dec. 28 1915 stockholders ratified the merser (approved by the Road of P. H. Comp.) Act the Public Service Ry.

Newark Terminal.—On Dec. 28 1915 stockholders ratified the merger (approved by the Board of P.U.Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1916. The Terminal Ry. Co. was incorporated in April 1913 to construct an office and terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.) The entire property is leased for 50 years from date of occupancy to the Public Service Ry. Co. (with which the co. was subsequently merged), Public Service Gas. Co. and Public Service Ge. co. or a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking fund requirements on the 1st M. bonds. The terminal was opened for street rallway operation on April 30 1916; offices occupied in July 1916.

Sale of Newark Terminal Proposed.—In Dec. 1923 the co. applied to the N. J. P. U. Comm. for auth. to sell the co. 's Newark terminal to the Public Service Corp., a purchase price of \$2,500,000 and the assumption of a \$5,000,000 mortgage having been fixed. V. 117, p. 2891.

In addition to above, Public Service Ry. leases Consolidated Traction Co. South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Biverside Traction Co., which companies are below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connect ing with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910 Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

Fares.—For details of fare changes up to that time see "Electric Railway" Supplement of Oct. 28 1922; also V. 116, p. 516, 2767.

Suits Against Buses.—See V. 110, p. 2488; V. 112, p. 745. See also V. 113, p. 961, 2506, 2722; V. 114, p. 307.

In Dec. 1917 the N. J. P. U. Comm. auth. the co. to issue \$1,250,000 stock at par, proceeds to be used for developments. &c. Up to Apr. 1 1923, this had not been issued.

The company has been auth. by the New Jersey P. U. Comm. to issue \$400,000 6% equip. trust certifs. dated May 1 1923. V. 117, p. 554.

Valuation.—For summary of valuation by Ford, Bacon & Davis, engineers, N. Y. fixing reproduction cost as of Jan. 1 1921 at \$125,000,000. see V. 112, p. 1742. Compare V. 112, p. 1867; V. 113, p. 293, 418. Compare appraisal of \$170,000,000 by Prof. Henry C. Anderson in V. 114, p. 1409. See report of Special Master to Court in V. 116, p. 2767; also V. 117, p. 88. Strike, Fares, &c.—Effective July 31 1923, the trolleymen went on strike following the company's refusal to meet their demands for increased wages (V. 117, p. 554), but strike was officially declared off Sept. 21 1923, the men being granted an increase of 20% in wages and the company accepting for a trial period new fare rates as proposed by the P. U. Comm. For further details see V. 117, p. 1347, 1463; V. 118, p. 12

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10 2%; in '11, Dec., 1¼ %; in '12, Dec., 1¼ %; in '13 Dec., 1¼ %; in '14, Dec., 1¼ %. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

and dividends no longer reported.

ROAD, &c.—Owns (including Public Service Railroad) 534.612 miles first main track, 299.704 miles 2d main track and turnouts and 59.642 miles of connections, loops, yard track, &c. Total, 843.958 miles of track-502 open and 1,918 closed cars.

Passengers carried in 1923, 354.194.933, of which 390.319.928 (excl. passengers paying for transfers) were revenue and 53.875,005 transfers and passes. In 1922, 410.212,814, of which 325.265,180 (excl. passengers paying for transfers) were revenue and 84.947.634 transfers and passes.

OFFICERS.—Same as for Public Service Elec. Co., except that M. R. oylan is Acting Gen. Mgr.—V. 117, p. 1557, 2433, 2891; V. 118, p. 1269,

(1) Consolidated Traction Company.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

(a) Jersey City & Bergen Railroad.

STOCK, BONDS, ETO.— Par. Interest. Outstanding. Last dis., &c Stock

Stock 14 J-D30 \$504,000 Sec text
First mage \$500,000 g...c*ntf \$1,000 Sg A-O 500,000 April 1 1941

Red. through sk fd at 105_{Int. at Fidelity Union Trust Co., Newark, cust.

Dividends of 114% yearly are guaranteed by the Newark Passenger and ew Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

auth. and out., common, \$75.000; preferred, \$150.000. No bonds.

(3) Bergen Turnpike Co.
Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with \$51,990 capital (\$10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1.000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, trustee. In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of \$1, the P. S. Corp. giving a bond assuring the payment of the \$1.000,000 5% bonds due 1951. V. 101. p. 1974. In July 1921 the turnpike in Hudson County was deeded over to the county in consideration of \$1.

(5) Camden & Suburban Railway Co.
Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) \$30,000 for first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

(a) Camden Horse Railroad Co. ORGANIZATION.—Incorp. March 23 1866. Stock, \$250,000 (\$25). Leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rental &c., received, \$60,000 per annum, from which is paid 24% on stock. All bonds have been canceled. ROAD .--Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co. Leased to Public Service Ry. Co.

ORGANIZATION.—Entire \$600.000 stock is owned by South Jersey as, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.
ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

(8) New Jersey & Hudson River Ry. & Ferry Co.
Public Service Corporation has acquired \$2,446,350 of the \$2,500,000
mmon and \$4,633 of the \$750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorporated on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Perry. These securities are all deposited under the \$5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

\$500 & \$1,000) call at \$110 tf \ Int. at West End Trust Co., Phila., Trustee.

Bonds.—Subject to call, all or any, on any interest day at 110 and int
Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton
(where connection is made with Camden & Suburban Ry. Tracks). By a
contract between this company and the Camden & Suburban, the Riverside
Traction care run direct to Philadelphia Ferry at Market and Federal streets

Oamden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co.
Stock all owned by the Public Service Railway Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock
authorized, \$300,000 (increased in July 1913 from \$100,000; V. 97, p. 522):
outstanding, \$150,000.

BONDS.—

Date. Interest. Culticontine.

BONDS.— Date. Interest. Outstanding. Maturity. 1st make \$300,000 gold 1914 5 J-D \$150,000 June 1 1964 Fidelity Union Trust Co., Newark trustee.

PUBLIC SERVICE RAILROAD.

PUBLIC SERVICE RAILROAD.

**ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, \$500,000; outstanding, \$228,000. all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy lnaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

(1) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915. 1% on outstanding com., with additional 1% annually until 4% is paid.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as accessor to the Trenton & New Brunswick RR. and the New Jersey Short ine RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

BOAD.—Owns 49.644 miles equivalent single track; standard-gauge .90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY .- A trolley road.

\$150.000 (\$1,000) g._cntr(int. at Federal Trust Co., Boston, Trustee.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund. See V. 73, p. 1313. Interest was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%. Originally matured Oct. 1 1921, but were extended for five years at 6%. The New Bedford & Onset Street Ry. first mtge. bonds were originally 5s and matured Jan. 1 1922, but were extended for five years at 6%. V. 113, p. 2819.

Dividends.—2% paid in Feb. 1922. In 1923, Feb., 2%; none since.

ROAD.—Owns 39.98 miles of track between Fairhaven and Onset and 1 Middleboro and to Buzzard's Bay. 27 passenger cars, 4 snow plows, miscellaneous and 31 electric motors.

EARNINGS.—For years ending Dec. 31:

EARNINGS.—For years ending Dec. 31:
Cal. Year— Gross. Net.
923 \$304.409 \$29.979
1922 277.358 40,899
In 1923 carried 1,438,680 revenue passenger

UNION STREET RAILWAY .- A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 s a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. y. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. 91. p. 465, 519, 718, 1096.

V. 91. D. 465, 519, 718, 1096.

In 1921 the company purchased from the Eastern Mass. St. Ry., its controlled line in New Bedford running from Lunds' Corner to the city line.

STOCK AND BONDS— Date. Interest. Outstanding. Last dis. &c. Stock, \$2,437,500 (par \$100)

First M \$2,000,000 (\$1,000), 1914 4½ g J-J 250,000 Jan. 1 1934 gold, no sinking fund..ntf [Int. at Old Colony Trust Co., Boston, Trust.

Bonds.—Redeemable since Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate on and incl. Feb. 1919. In May, 1½%; Aug., 1½%; Nov., 1½%. In 1920, Feb., 2%; May, 2%; Aug., 2%. In 1921, 8%. In 1922, 8%. In 1923, 8%. In 1924, Feb., 2%.

ROAD, &c.—Owns and operates 60.57 miles in New Bedford and adjacent towns, and connects New Bedford and Fall River. 191 passenger cars; 10 miscellaneous cars and 17 snow plows.

EARNINGS.—For years ending Dec. 31: Cal. Year— Gross Net. Int. & Tazes. Divs. (8%). Surplus. 1923.——\$1,629,020 \$405,213 \$133,313 \$195,000 \$976,901 1922.——\$1,611,924 438,786 149,659 195,000 94.126 Rev. passengers carried in 1923, \$30,225,114, against 29,495,529 in 1922. OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. dierce; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford. 111, p. 74, 991, 1853; V. 112, p. 258, 2750; V. 116, p. 1651, 2131.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)

NEW YORK NEW HAVEN & HARTPORD RY. (Trolley lines.)
The New York New Haven & Hartford's interests in trolley lines have
been very extensive, but under an agreement reached with the U S. Govt.
In 1914 the company has piedged itself to dispose of the same

"The investments in the trolley companies held by the N. Y. N. H. & H.,
which are to be disposed of under the decree of the Federal Court (date by
which New Haven is to dispose of these holdings has been extended from
year to year, latest extension being to April 1 1925), are as follows:
Berkshire Street Ry.
Connecticut Co.

Westchester Street RR.
New York & Stamford Ry.
The Hoosick Fails RR. Co.

The Rhode Island Co. was originally included in this list, but the stock
of that co. was sold on Sept. 3 1920 at public auction—see that company
on subsequent page.

of that co. was sold on sept. 5 1820 and subsequent page.

The N. Y. N. H. & H. also owns \$4,984,938 of the \$5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 2010.

system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 2010.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the \$40,000.000 capital stock of this co, held by New England Navigation Co, was transferred to five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co, has bound itself to sell the stock, and the trustees were to use their best endeavor to complete the sale before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. V. 108, p. 1275 In April 1921 the time was again extended, by order of the Federal Court, to July 1 1922. V. 112, p. 1616. In March 1922 the court further extended the time to April 1 1923. Since extended to April 1 1924 and again to April 1 1925. The trustees are: Judge Walter C. Noyes of Old Lyme, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Rallway Co.

Return of Line to N. Y. N. H. & H. R. R. Suggested.—See V. 112, p. 1977; compare V. 116, p. 720.

ORGANIZATION.—Incorp. in Connecticut. Entire \$40,000,000 stock

the Consolidated Railway Co.

Return of Line to N. Y. N. H. & H. R. RR. Suggested.—See V. 112, p. 1977; compare V. 116, p. 720.

ORGANIZATION.—Incorp. in Connecticut. Entire \$40.000.000 stock and \$1,000.000 debentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Railway (merged in 1907 in the New York New Haven & Hartford); February 28 1910 gurchased substantially all the various street railway properties of the N. Y. New Haven & Hartford in Connecticut.

On March 1 1910 all the gas. water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RK. Co., were transferred to the Housatonic Power Co., which company increased its stock from \$1,000.000 to \$3.000.000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and had leased to the Shore Line Electry, 89.92 miles of track in New London, Willimantic, Danielson and Putnam. But this lease was annulled by order of the court in Jan. 1920. V. 110, p. 167. The Shore Line Electric Ry. however continued to operate these lines until April 1920 when the Connecticut Co. took over the operation of the lines. See "Chronicle" of April 24 1920. In Jan. 1924 the Connecticut Co. lease to the N. Y. & Stamford Ry. trackage in Stamford, Conn., extending to the New York State line. The lease is for 5 years at \$10.000 a year. V. 118, p. 310.

Fares.—On Oct. 15 1920 the co. placed a 10-cent cash fare in effect on the New London city lines. V. 111, p. 1471. On Dec. 3 1920, the Commit denied the petition of the city of New London for lower fares. V. 111, p. 2323. This schedule supersedes a zone system for details of which, see this section of Oct.

531. Government Loan.—In Sept. 1918 obtained a loan through the United States Housing Corp. of approximately \$1,350,000 to provide funds for construction tracks and purchase of rolling stock to provide transportation of munition workers in Bridgeport. V. 107, p. 1099. As of Apr. 1 1924 we were advised that this loan had been reduced to about \$1,128,747. Special Report to Legislature by P. U. Comm.—On Jan. 5 1921 the Conn. P. U. Comm. sent to the General Assembly a report of its inquiry into electric railway conditions under an act of the 1919 session. The report suggests the termination of control of the Connecticut Co. by Federal trustees and the return of the capital stock, property and corporate control to the owner or owners thereof. For detailed outline of the Commission's principal recommendations see V. 112 p. 256

rincipal recommendations see V. 112, p. 256.

Fasorable Legislation Enacted at 1921 Session of General Assembly.—See V. 112, p. 2747.

Bill Requiring Half of Annual Net Income to be Applied to Delinquent State Tazes.—See V. 112, p. 2189, for details. Compare V. 115, p. 542.

Supreme Court Decision.—Decision of State Supreme Court holding that the co. must protect holders of the Consolidated Railway Co.'s debentures will be found in V. 109, p. 581 See also V. 109, p. 1527, and V. 111, p. 990, under caption "N. Y. N. H. & H. RR."

\$150,000 5% 1st Mtge. bonds of the New London St. Ry., due Oct.2 923, were retired at maturity. \$\[\alpha \cdot \], \$\[\alpha \cdot \], \$\[\alpha \cdot \].

The following companies have been absorbed or are leased or controlled

The following companies have been absorbed or are leased or controlled Branford Lighting & Water Co. V. 81. p. 155, 210.

S1. p. 155, 210.

Connecticut Railway & Lighting Co. V. 83. p. 1524.

Danlelson & Norwich Street Ry.

V. 79. p. 268.

E. Hartford & Glastonbury St. Ry.
Fair Hav. & Westv. RR. V. 78, p. 989.

Farmington Street Ry. V. 69. p. 283; V. 89. p. 593, 1542.

Greenwich Tram. Co. V. 80, p. 118.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.
Hartford & Middletown Street Ry.
Hartford & Middletown Street Ry.
Hartford Street Ry.

Meriden Electric Ry. V. 79, p. 268.
Meriden Horse RR. V. 79, p. 268.
Meriden Southington & Compounce Tramway Co. V. 83. p. 1524.

* These roads were leased in 1912 to Shore Line Electric Ry. which see

*These roads were leased in 1912 to Shore Line Electric Ry., which see under Norwich. This lease was annulled by order of the Court in Jan. 1920, and properties were taken over for operation by the Connecticut Co. in April 1920.

The N. Y. N. H. & H. R. R. offered to exchange \$100 of its stock for \$200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803 and V. 83, p. 1037. \$17,347,000 of debentures have been so exchanged for \$8.673,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—All tax free.

Issue—
Authorised.
July 1'04. 50-yr.. 4g J-J \$5.000.000
Jan. 2'05. 50-yr.. 4g J-J 4.000.000
Apr. 1'05. 50-yr.. 4g J-J 10.000.000
Apr. 1'05. 50-yr.. 4g J-J 10.000.000
Jan. 1'06. 50-yr.. 4g J-J 10.000.000
Jan. 1'06. 50-yr.. 4g J-J 10.000.000
Jan. 1'07. 10-yr.. 5% con. 15.000.000
Source Sourc Total exchangeable \$37,500,000 \$17,500,000 \$9,915,000 Feb. 1 1905, 25-year, now 4 g F-A (see text) 1,000,000 \$128,000 \$17,613,000 \$10,887,000 Total of all \$38,500,000 \$28,500,000 \$17,613,000 \$10,887,000

**Graranteed, principal and interest, by N. Y. N. H. & H. RR. a These mounts cannot be increased, as remainder of issues has been canceled Not exchangeable for stock.

The debentures are in coupon form of \$1,000 each and fully registered ebentures of \$10,000 each, which are non-interchangeable.

N H & Centerv 1st M. g.

| New Hasen Street RR. — | | 1900 | 4 g M -8 | 2.500,000 Sept. 1 1930 | 1st mortga e. \$2.500.000 Conn. Tr. & Safe Dep. Co., Hartford. (\$1,000) g. ______c^ntf! | Trustee. Int. at Hartford or Boston. | Hartford 5t ky deben "M"ntf 1900 | 4 J-J 15 | 165.000 Jan 1 1930 | Hart Man v Rock first mtge | \$300,000 (\$1.000) gold_ntf 1894 | 5 A-O | 200.000 Oct 1 1924 | Mer South & Comp 1st M g | 1898 | 5 g J-J | 175,000 July 1 1928 | \$200.000 (\$1.000) c* ntf | Optional at 110 and interest. | Callable at 110 since 1903. | Int. at Equitable Trust Co., New York. | Greenwich Tramway first | 1901 | 5 g J-J | 320,000 July 1 1931 | mtge \$400,000 (\$1.000) | Interest at New York Trust Co., New York gold_____c*_ntf | State Treasurer of Connecticut, Trustee | Stafford Spgs St Ry 1st M g tf | 5 J-J | 400,000 July 1 1956 | Provisional debentures. | 1916 | 5% | 1,000,000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 | 1,000.000 |

Securities of Lines formerly leased to Shore Line Elec. Ry.—
forc & Conn East 1st M s f g 1902 4½ g J-J 1.564,000 Jan 1 1943
\$3,100,000 (\$1,000)...-c*tf/Interest at New York Trust Co., Trustee.

\$3,100,000 (\$1,000)__c*tf[Interest at New York Trust Co.. Trustee.

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures are at present secured under the terms and lien of the 1st & ref. mtge. of the N. Y. N. H. & H. RR. Co., dated Dec. 9 1920, but they are entitled to such security only while and so long as they are not secured by a mortgage as recited on the face of each debenture. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for the first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The \$3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

Of the Worcester & Connecticut Eastern bonds, no more will be issued a sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204.: 420,090 in sink. fd. not incl. in amount reported outstanding. \$26,000 held in treasury.

treasury. Equip. notes Series "F" are due \$50,000 semi-ann. Jan. 1 1924 to Jan. 1 1928, and \$37,500 July 1 1928. V. 116, p. 2992.

 EARNINGS.—Of Connecticut Co. for year ending Dec. 31:

 Dec. 31
 Operating Revenue.
 Net (after Taxes).
 Other Interest, Income. Rentals, &c.

 1923.
 \$1,717,233
 \$2,467,107
 \$02,618
 \$1,504,478

 1922.
 14,477,611
 2,741,210
 44,831
 1,475,625

ROAD.—Connecticut Company operates 834,340 miles of line (of which 505,748 miles are owned, 318,325 miles leased and 10.267 miles operated under trackage rights), serving the following cities and towns: Oities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, Norwalk, Rockville, Derby, Shelton, Ansonia, New London, Norwich, Willimantic, Putnam and the towns of East Haven, Brantford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middleifeld, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington, Waterford, Montville, Unicasville, Thamesville, Taft, Jewett City, Plainfield, Wauregan, Danlelson, Killingly, Dayville, Eiliott, South Coventry, South Windham, Greenville, Baltic, Central Village, and Berlin, Connecticut. Standard gauge. Cars operated Mar. 31 1924, 1,438 passenger and 302 freight, &c., cars; total, 1,740.

OFFICERS.—Pres., Lucius S. Storrs: V.—P. & Gen, Mgr., J. K. Punder.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May all of New Haven.—V. 114, p. 2717, 2823; V. 115, p. 542; V.116, p. 409, 720, 1531, 2831, 2992; V. 117, p. 1461; V. 118, p. 310, 1134, 1772.

(1) Connecticut Railway & Lighting Co.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increased gradually until it reached \$1,400,000 in 1915. The common shareholders paid the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. On Aug. 15 1917 rate was increased to 4½% per annum on both pref. and com. stocks. Pref. stock was issued in satisaction of unpaid accumulations of dividends on pref. shares to Aug. 1 190%.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies: Norwalk & So. Norwalk El. Lt. Co. Norwalk Street Railway Co. Norwalk Tramway Co. Shelton Street Railway Co. Southingt'n & Plantsv. Tramway Co. Thomaston & Watertown Elec. Ry. Co. Waterbury Traction Co. Westport & Saugatuck Street Ry. Co.

tion of the following companies:
Bridgeport Traction Co.
Central Ry. & El. Co. of New Brit.
Cheshire Street Railway Co.
Derby Street Railway Co.
Greenwich Gas & Electric Ltg. Co.
Milford Street Railway Co.
Naugatuck Electric Light Co.
Naugatuck Valley Electric Ry. Co.
Norwalk Gas Light Co.
STOCK AND BONDS.

Naugatuck Valley Electric Ry. Co. Norwalk Gas Light Co. Norwalk Gas Light Co. STOCK AND BONDS—

Date.

STOCK AND BONDS—

Date.

Interest.

Outstanding.

\$8,977,200

See text.

\$8,977,200

See text.

\$8,977,200

See text.

Ger lease to New Haven Co. but inc. to 4½ % in 1917—

Ist & ref \$15,000,000 gold [190]

(\$1,000) sinking fund. c*tf [int. at Equitable Trust Co., N. Y., Trustee.

Connecticut Ltg. & Pow._ntf 1899

Sold Jan 1 1939

Bonds.—Of the list and refunding mortgage bonds, \$209,000 Jan 1 1939

Bonds.—Of the list and refunding mortgage bonds, \$209,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. \$4, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2746; also V. 85, p. 921.

Bonds were formerly not wibject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest late at 105 and interest and establishing a sinking fund of ½ of 1% per anum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. \$2,079,000 bonds in sinking fund. Sondholders assenting to the supplemental mortgage had held interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$11,448,000 of outstanding bonds. See V. 83, p. 969.

REPORT.—For calendar years:

Vent.—

Religion.

Religion.

REPORT.—For calendar years:
Year—
Rentals & Int. on General
Ending—
Int. Rec'd.
Bonds.
Ezps.
Funds.
Dec. 31 1920-1,448,332
610.545
61.33
62,755
670,404
61.505

Dec. 31 1920. 1,448,332 610.545 6,133 62,755 770,404 df.1,505 ROAD.—Owns 170.982 miles main, 80. 427 miles second and 9.093 miles ride tracks; total, 260.502 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darlen and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR, into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry, for reaching Hartford, Gauge, 4 feet 34 inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants also owns gas plant at Norwalk.

OFFICERS.—Pres., R. A. C. Smith; V.-P. Walton Clark; Sec., G. W. Ourran, V.-P. & Treas, Lewis Lillie. Office, New Haven, Conn.—(2) West Shore Railway.

(2) West Shore Railway.
ORGANIZATION.—Organized Dec. 15 1893 Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

BERKSHIRE STREET RAILWAY.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock — The entire capital stock of the Berkshire St. Ryand 6.500 shares of stock of the Vermont Co. (see below) owned by; he
New Haven Co., were to be sold before July 1 1919, provided sale was
authorized by the State of Massachusetts or the Court, but in March 1919
Judge Julius M. Mayer granted an extension of time until July 1 1921.
A further extension to April 1 1923 was granted. Since further extended to
April 1 1924, then to April 1 1925.

On Dec. 31 1923 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and \$3,392,500 notes.

Receivership Discharged.—On Aug. 29 1919 Judge Lawton in the Mass.
Superior Court appointed C. Q. Richmond (Gen. Mgr.) receiver for the co
V. 109, p. 886, 981. On Sept. 9, 1919 Judge Hammond of the Superior
Court ordered the discharge of the receiver. V. 109, p. 1079. See alse
V. 109, p. 1271.

Statement of V.-P. Storrs as to Status of Co.—See V. 112, p. 1398.

ORGANIZATION.—Incorp. in Mass. on June 11 1901. Franchise per-

Statement of V.-P. Storrs as to Status of Co.—See V. 112, p. 1398.

ORGANIZATION.—Incorp. in Mass. on June 11 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry., but this lease was canceled on Dec. 31 1922.

Interest Unpaid.—Int. on the Hoosac Valley ref. 4½s due Sept. 1 1919 was paid Sept 23 1919. Int. due June 1 1920 on the co's. 1st mtge 5s of 1922 was paid when due. V. 110, p. 2487. Subsequent coupons are being paid when due.

OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., I. A. May.—V. 113, p. 1887; V. 114, p. 2358, 2467, 2716; V. 115, p. 1836; V. 117, p. 552; V. 118, p. 1770.

VERMONT COMPANY.

Was leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911, but lease was canceled on Dec. 31 1922. Operates 19.55 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. Earnings for 12 mos. end. Dec. 31 1923, gross, \$99,113; net, after taxes, \$1.671; other income, \$271; deductions, \$42,300; bal., def., \$40,358. On Dec. 31 1923 the N. Y. N. H. & H. owned 6,500 shares of stock and \$846,000 1st mtge. bonds (tf).

(1) Hoosick Falls Railroad.
Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Rv. lying in New York State. On Feb. 1 1913 was leased to

the Vermont Co. for 99 years. All the stock is owned by Vermont Co. Operates 7.11 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. was to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and \$678,000 bonds, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension to April 1 1923 was granted. Since further extended to April 1 1924 and then to April 1 1925.

The New Haven company intends merging this company with the West-chester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

Lease.—In Jan. 1924 leased from the Connecticut Co. for 5 years, at \$10,000 a year, trackage in Stamford, Conn., extending to the New York State line. V. 118, p. 311.

On Dec. 31 1923 N. Y. N. H. & H. owned entire capital stock and the \$309,890 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

218.432 3.290 serially to Nov 193

 EARNINGS.—For year ending Dec. 31:

 Dec. 31
 Operating Revenue.
 Net (after Taxes).
 Other Interest.
 Bal..Surp.

 223
 .8525.613
 876.594
 8532
 8100.278 def.823.152

 222
 .541.999
 81.147
 1.395
 101,022 def.18.979

ROAD.—Operates 37,009 miles of line (of which 23.634 miles are owned 7.563 leased and 5.812 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 68 pass and 7 other cars and 3 snow-plows.

OFFICERS.—Pres., L. S. Miller; V.-P. L. S. Storrs; Treas., A. S. May; Sec., A. E. Clark, Aud. C. L. Nagle.—V. 109, p. 270; V. 110, p. 270; V. 110, p. 311, 1773.

WESTCHESTER STREET RAILROAD.

Receivership.—On Feb. 29 1920 Supreme Court Justice Morschauser
appointed Leverett 8. Miller receiver for the co., on complaint of the
Farmers' Loan & Trust Co., N. Y., which is seeking to foreclose the mtge
V.110, p. 972. See also V. 111, p. 590.

Under the decree of the Federal Court the N. Y. N. H. & H. was to sell
the 7,000 shares of stock and \$222.000 bonds owned by it on or before
July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension
of time until July 1 1921. A further extension, however, to April 1 1923
granted. Since further extended to April 1 1924 and again to April 1 1925.

The New Haven Co. intends to merge this company with the N. Y. &
Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities
ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this
company. V. 89, p. 1484. 1.466 miles in village of Mamaroneck. (Not
in operation.) Standard gauge; 70-ib. and 125-ib. rails. See also Shore
Line Electric RR. below.

In Aug. 1920 the receiver applied for authority to abandon certain lines.

New VIII b. 897. Level August 1920 the Courte with the convergence of the

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above. In Aug. 1920 the co. was ordered to show cause before Supreme Court Justice Morchauser why it should not be dissolved. V. 111, p. 589. In Apr. 1924 we were informed that dissolution was still pending Court order. ORGANIZATION.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles Leased to Westchester Street RR. from July 1 1913. Stock auth., \$300, 000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission.—V. 97, p. 597; V. 107, p. 803; V. 111, p. 589.

NEW YORK WESTCHESTER & BOSTON RY.—An electric road On Dec. 31 1923 the N. Y. N. H. & H. owned \$4,984,938 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the old N. Y. W. & B. Ry. (See this Section for Sept. 1915.) The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St. New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, 9. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. \$20,100,000 1st M bonds (total auth. issue, \$60,000,000), of which \$17,200,000 were issued forthwith. V. 93, p. 286. The remaining \$2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue \$6,044,000 additional 414% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds \$744,000 have been issued for construction of main line and \$546,000 for White Plains Branch.

BTOCK AND BONDS—

Date. Interest. Outstanding. Maturity

White Plains Branch.

STOCK AND BONDS—

Date.

Interest.

Outstanding.

\$5,005,250

\$5,005,250

First mage \$60,000,000 gold | 1911 4½ J-J 21,390,000 July 1 1946

Series 1 (see text).

Lee text | 1923 | 24,341,313

Bonds.—Remaining bonds are reserved for construction.

Par. c*

\$1,000, or £200 and £100; r*, \$1,000 and multiples. Bonds of £200 or multiples convertible into \$ coupon bonds at \$4 86 per £, with adjustment of interest at current exchange rates. Any series or not less than \$5,000,000 of one or more series, redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., D. & 1, by redorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

Balance, Deficit. \$1,616,715 1,746,992

ROAD.—Total miles of road operated, 23.07 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City. then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mr. Vernon, Pelham and New Rochelle to Larchmont; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, East-chester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824; V. 106, p. 1689.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., E. J. Pearson Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 112, p. 563; V. 113, p. 2819; V. 114, p. 2013; V. 115, p. 309, 1210; V. 118, p. 1774.

NEW ORLEANS, LA.

NEW ORLEANS PUBLIC SERVICE INC.

ORGANIZATION.—Came into existence Sept. 27 1922 as a merger of the New Orleans Public Service, Inc., the New Orleans Ry. & Lt. Co., the New Orleans & Carrollton RR., Lt. & Pr. Co., the New Orleans & Carrollton RR., Lt. & Pr. Co., the New Orleans Public Service Inc., was incorporated Aug. 18 1922 under the laws of Louisiana as per plan of reorganization outlined in this Section of Oct. 28 1922.

Note.—The only change in the name of the new New Orleans Public Service, Inc., is the dropping of the comma between the words Service and Inc.

New Orleans Public Service Inc. controls the to	HOWING COL	Owned by
	Amount	N. O. P. S.
STOCKS-	Is wed.	
N. O. City RR.Co., preferred	\$2,500.000	\$2,473,900
" common	5,000.000	4.869.600
St. Charles Street RR. Co	\$953.300	
Railways Realty Co	3,000	2.500
a New Orleans Gas Light Co	5.250.000	5,211,300
Jefferson & Lake Pontchartrain Ry. Co	100,000	99.300

Stock.—The 7% pref. is non-voting stock.

Stock.—The 7% pref. is non-voting stock.

Bonds.—The 1st & ref. mtge. 5s are red. all or part on 6 weeks' notice at 105 and int. on or before Oct. 1 1927; at 104 and int. in the next 5 years; at 103 and int. in the next 5; at 102 and int. in the next 5; at 101 and int. in next 5, and at 100½ and int. thereafter prior to maturity. The 6% cum income bonds, maturing Nov. 1 1949, are designated respectively. Ser. A and Ser. B (Ser. A to be payable in U. S. dollars and Ser. B payable, prin. and int., in French francs). The Irving Bank-Columbla Trust Co., N. Y., is coupon paying agent. On the New Orleans & Carrollton consolidated bonds \$30,000 per annum is payable to a sinking fund. A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are subj. to call at 102 and int. at any time. The St. Charles St. RR. bonds are not sub. to call. but a proportionate amount will be retired yearly by purchase in the open market. Edison Elec. Co. of N. O. bonds have sinking fund of 15,000 annually, since Jan. 1 1921, is provided for the redemption of Oanal & Calib. 6% bonds.

Dividends.—In Dec. 1923 a div. of 8% was declared on the com. stock for the year ending Sept. 30 1923, payable in com. V. 117, p. 2770.

REPORT.—For calendar years: Net, after Other Balance,

PROPERTY, &c.—Includes (1) electric generating stations, aggregate installed capacity of 72,900 k.w. and 1,426 miles of electric distributing system; (2) gas works with a manufacturing capacity of 16,124,000 cu. ft. per day, holder capacity of 7,580,000 cu. ft., and 497 miles of mains; (3) and 225 miles of street railway track and 740 cars, including 217 double-truck cars of modern design.

OFFICERS.—Pres., H. B. Flowers; V.-P. & Gen. Mgr., A. L. Kempster; Sec., J. H. De Grange; Gen. Aud., A. B. McCoard; Treas., H. A. Ferrandou, —V. 117. p. 1017. 1462, 1664. 2213, 2770: V. 118. p. 202. 311. 794. 1911.

NATIONAL POWER & LIGHT CO.

ORGANIZATION.—Organized in N. J. in 1921 and acquired from the committee for the American Cities Co. 5-6% coll. tr. bonds (as per reganization plan outlined in "Electric Railway" Supplement of Oct. 28 1922), the securities pledged under that issue together with certain securities acquired by the committee from the Chase National Bank in exchange for certain securities of N. O. Ry. & Lt. Co. (reorganized as New Orleans Public Service, Inc.—see on preceding page) held by the committee. Thus the following securities were transferred to the company:

(a) 20,000 shares capital stock of Houston Lighting & Power Co., 1905. (b) 6,015 shares 6% cum. pref. stock and (c) 16,175 shares com. stock Little Rock Ry. & Elec. Co. (d) 20,500 shares capital stock of Knoxville Ry. & Light Co. (e) Such rights as may pertain in dissolution to the 22,303 shares of the pref. stock and the 21,760 shares of the com. stock of Mempais Street Ry. (f) Such rights as may pertain in dissolution to the 27,774 shares of pref. stock and 34,954 shares of the com. stock of Birmingam Ry., Light & Power Co. (g) All indebtedness of and claims against any and all of said companies and American Cities Co. owned by the committee or to which it is entitled. (h) All the 5-6% coll. tr. gold bonds of American Cities Co. deposited with the committee stamped to show the payments thereon. The co. also controls the Memphis Power & Light Co. (formerly Memphis Gas & Elec. Co.). For history of American Cities Co. see "Electric Ry." Supplement of Oct. 28 1922.

Separate statements of the controlled Birmingham Ry. Lt. & Pr. Co. (being reorganized as Birmingham Electric Co.), the Arkansas Central Power Co., the Knoxville Power & Light Co. (formerly Memphis Gas & Elec. Co.), and the Memphis Street Ry., will be found under the respective cities in which they operate, while the statement of the Houston Ltg. & Power Co. is given below.

For the purpose of carrying through the plan of reorganization (V. 114, p. 76), incl. the acquisition of the

(a) Houston Lighting & Power Co.—Controlled by the National Power & Light Co. (see above).

Series "A"
Series "B"
Series "C"

OFFICERS.—Pres., Edwin B. Parker; V.-P. & Gen. Mgr., S. R. Bertron Jr.; V.-P., A. S. Grenier; V.-P., E. W. Hill; Sec. & Treas., R. S. Daunoy.—V. 117, p. 899, 1783, 1893, 2000; V. 118, p. 1527, 1671.

ROAD.—Total track owned and operated, 20.389 miles.—V. 109, p. 1272; V. 112, p. 2413, 2747; V. 113, p. 960, 2719; V. 114, p. 1179.

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAIL-WAY.—See "Railway and Industrial" Supplement.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.95 m. of track) were leased to the Metropolitan St. Ry., now New York Rys., for 999 years from June 11 1896 but the rental due Dec. 26 1918 having been defaulted, Judge Mayer ordered the New York Rys. Co. to terminate this lease and return the line to the company effective Jan. 31 1920. V. 110, p. 360. Dividends from rentals of street railway lines discontinued since Oct. 1918 due to non-payment of rentals in question.

Objections to Valuation of Transit Commission.—V. 114, p. 1287

EARNINGS.—For cal. year 1923, gross. \$1,489,113; net. after taxes.

EARNINGS.—For cal. year 1923, gross, \$1,489,113; net, after taxes, \$2,588. In 1922, gross, \$1,554,312; net, after taxes, \$179,949. Line oper.electrically from Mar. 1898 from City Hall to 135th 8t.—V. 106, p. 499; V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360; V. 114, p. 410, 854, 1287.

EARNINGS.—For cal. year 1923, gross. \$1.489.113; net, after taxes, \$82.588. In 1922, gross, \$1.584.312; net, after taxes, \$179.949. Line oper. electrically from Mar. 1898 from City Hall to 135th 8t.—V. 106, p. 499; V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360; V. 114, p. 410, \$54, 1287.

NEW YORK RAILWAYS CO.—Underground trolley.

**Receisership.—On March 29 1919 Judge Mayer in the U. S. District Court appointed Job E. Hedges temporary receiver for the company upon application by the American Brake Shoe Co., holder of an overdue claim for \$36, 806. On March 31 1919 the receivership was made permanent. V. 108, p. 1391. Compare V. 108, p. 1165. On April 21 1919 Judge Mayer in the U. S. District Court denied the applications of the Eighth and Ninth to the lessor companies. Judge Mayer also refused to order the receiver to pay the rentals due the complaining companies. V. 108, p. 1721. On July 15 1919, however, Judge Mayer also refused to order the receiver to pay the rentals due the complaining companies. V. 108, p. 1721. On July 15 1919, however, Judge Mayer Issued a formal order separating the Eighth Ave. RR. from the receiverant between the receiver and the Eighth Ave. RR. Co. to make an agreement that, as long as Commissioner Nixon's two-cent transfer order (see Eighth Ave.) and the Eighth Ave. RR. Co. to make an agreement that, as long as Commissioner Nixon's two-cent transfer order (see Eighth Ave.) and the Eighth Ave. RR. (Co. to make an agreement that, as long as Commissioner Nixon's two-cent transfer order (see Eighth Ave.) and the Eighth Ave. RR. (Co. to make an agreement that, as long as Commissioner Nixon's two-cent transfer order (see Eighth Ave.) and the Eighth Ave. RR. (Co. to make an agreement than the Eighth Ave. RR. (Co. to make an agreement than the Eighth Ave. RR. (Co. to make an agreement than the Eighth Ave. RR. (Co. to make an agreement than the Eighth Ave. RR. (Co. to make an agreement than the Eighth Ave. RR. (Co. to make an agreement than the Eighth Ave. (Co. to make an agreement th

details of the various sales: V. 111, p. 1851; V. 114, p. 738, 1063; V. 116, p. 2256; V. 117, p. 208, 895; V. 118, p. 85.

Special Franchises and Real Estate Soid to Satisfy Tax Liens.—V. 109, p. 1366.

Purchase of Franchises Tar Liens by City.—See V. 112, p. 2414.
Central Crosstown Ry, 1st Mge. 68 Not Paid.—The receiver having been ordered by the Court not to pay the prin. and int. on the Central Crosstown Ry. 1st Mge. 68, due Nov. 1 1922, and the trustee under the Mtge. securing the bonds having gone out of existence, the following committee was formed and has called for deposits (V. 115, p. 2047):

Committee for Central Crosstown Ry. 1st Mge. 68.—Chairman, Henry W. George; John W. Platten, Wm. Carnegie Ewen, Sec., Robt. P. Brown, S5 Cedar St., N. Y. City.—V. 115, p. 2045.

Committee for Adjustment tortgage Income 5s.—John Candler Cobb, Chairman; Oscar Cooper, Haley Fiske, Frank L. Hall, Duncan A. Holmes, Ernest Stauffen Jr. and Richard H. Swartwout, with B. W. Jones as Secretary, 16 Wall St. Depositary: Bankers Trust Co., N. Y. Agents. Old Colony Trust Co., Boton and Comm. Tr. Co., Phila. V. 108, p. 1061: Deposits have been called for. V. 108, p. 1275, 1512, 2023.

Committee for First Real Estate & Ref. M. 4s.—Harry Bronner, Chairman; William A. Day, Caspar W. Morris, Charles A. Peabody, W. H. Remick, Frederick H. Shipman and Harold Stanley, with Geo. L. Burr as Secretary, 140 Bway, N. Y. City. Depositary, Guaranty Trust Co., N. Y. V. 108, p. 1061. Deposits were called for and up to Oct. 1919 "a large majority had been deposited with the committee V. 109, p. 1610. Compare V. 108, p. 2023; V. 109, p. 1273.

Committee for Lexington Aee & Pavonia Ferry 1st 5s.—F. J. Fuller, N. Y.; A. R. Horr, Reginald Foster; Sec., Arthur N. Hazeltine. Depositary, Columbia Trust Co., N. Y. V. 111, p. 74; V. 114, p. 1286. For statement by committee for Lexington Aee & Pavonia Ferry 1st 5s.—G. Robert Adams, Frank Coenen, G. E. Warren; Sec., Arthur N. Hazeltine. Depositary, Columbia Trust Co., N. Y. V. 111, p. 74; V. 114, p. 1286.

Franchises.—Most of the franchises are perpetual. In Oct. 1917 the co jected a franchise drawn by the city permitting the operation of a line W. 86th St. V. 105, p. 1618.

In W. 86th St. V. 105, p. 1618.

Suit under Adjustment Mtge.—The suit brought by the N. Y. Life Ins. Oo. to recover unpaid interest on the bonds since Jan. 1 1912 (approx. \$50 for each \$1,000 bond, incl. coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton of Boston, representing the bondholders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case.

Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the decision of U. S. District Judge Hough, of New York, dismissing the action brought by the bondholders' committee of the old 28th & 29th Streets RR. (property foreclosed and now known as Mid-Crosstown Ry.) against the New York Rys. Co. on the ground that the Federal Courts had no jurisdiction. On Nov. 14 1918 a settlement agreement was made with the bondholders' committee and the litigation (case had been carried into the State Court) terminated.

8 A-O 1.000,000 April 1 1995 8 g J-D 4 J-J 4 A-O 6 F-A 5% z\$8,150,000 Dec 700,000 Jan 210,000 Oct 750,000 Feb 1,500,000 Jan

g Int. on these bonds paid at office of company, 165 Broadway, N. Y. C. Interest on the \$750,000 certificates of indebtedness of the Eighth Ave RR. is paid out of the \$215,000 rental which the New York Rys. pays the Eighth Ave. RR. (but see under separate heading above). x There are also outstanding \$1,500,000 B'way & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rallways.

1904 and are all held by New York Railways.

First real estate and refunding migs. is not limited as to amount of auth issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be piedged under mtge, and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Dis. on Income Bonds.—Initial div. of \$7.71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, \$22 50 (2½%); Oct., \$16.36 (1.63%). In 1914. April, \$23 45 (2.34%); Oct., \$12.88 (1.288%). In 1915. April \$17.69 (1.769%); Oct., \$13.70 (1.37%). In 1916. April, \$31.94 (3.194%). Oct., \$19.81 (1.981%). None since. See V. 106, p. 929.

Lezington Ase. & Pasonia Ferry 5s and Columbus & Ninth Ase. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Oo. (now New York Railways).

Christopher & 10th St. 1st M 4s.—Originally fell due Oct. 1 1918, but were extended for 5 years to Oct. 1 1923.

Amortisation Fund.—On Dec. 10 1912 P. S. Commission modified its

extended for 5 years to Oct. 1 1923.

Amortisation Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608. V. 94, p. 698. On Jan. 18 1918 the Appellate Division of the Supreme Court dismissed the writ of certiorari granted by Supreme Court Justice Platzek on April 17 1913 to review the order. V. 106, p. 396. In May 1918 the N. Y. State Court of Appeals reversed the decision of the Appellate Division. V. 106, p. 2560. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each \$100 of the principal of the bonds held by them. V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

REPORT.—For year ending June 30 1922, total revenue, \$9,415,289; net after taxes, \$903,697; int., rents, &c., \$2,933,066; net corp. deficit, \$2,029,-370. For year end. June 30 1921, total revenue, \$9,391,115; net, after taxes, \$205,641; int., rents, &c., \$2,825,131; net corp. deficit, \$2,619,490.

Latest Earnings.—For calendar year 1923, gross, \$9.095,420; net, after taxes, surplus, \$189,008. In 1922, gross, \$9.403,578; net, after taxes, surplus, \$882,953.

For results of operations under receivership, see reports appearing in V.111, p. 1746; V. 112, p. 1024, 1137; V. 114, p. 849.

V.111. p. 1746; V. 112, p. 1024, 1137; V. 114, p. 849.

ROAD.—On June 30 1918 (no later information available) owned 42.756 miles of track of which 29.580 miles were underground electric and 13.176 miles storage electric; leased 96.646 miles (92.788 underground electric and 3.858 storage electric; operates under agreement 11.615 miles (11.138 underground electric and 0.477 storage electric; total track, 151.017 (133.506 underground electric and 17.511 storage electric). As of June 30 1920 the receiver stated that of this mileage only 95 miles remained in his possession, and of this only 80 miles were veing operated. V. 111. p. 1746. Owned and controlled, 1.977 passenger (1.861 electric and 116 storage battery) and 141 service (130 electric and 11 horse); total, all cars, 2,118. 1 ain power station equipped with 11 3.500 k. w. generating units and 5 sub-stations and distributing systems, including 1.615 miles of single-power transmission ducts.

OFFICERS.—Receiver, Job E. Hedges; Gen. Mgr. for receiver, Frank Hedley; Sec. for Receiver, F. T. Wood; Treas., J. H. Campbeil; Gen. Atty. for Receiver, J. L. Quackenbush. General offices, 165 Broadway, N. Y.—V. 115, p. 2794; V. 116, p. 410, 1050, 1893; 2007, 2256, 2389; V. 117, p. 208, 895, 1775, 1885, 1993, 2542; V. 118, p. 85, 432, 664, 794.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric The New York Rallways owns 8,536 shares of the company's st

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Ballway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on \$700,000 bonds, 11/2% per annum on stock, taxes and corporate expenses of \$600.

ROAD.—Owns 5.25 miles of track.—V. 90, p. 913; V. 104, p. 1700, 1898, 2450; V. 105, p. 72, 496, 1522, 2364.

(2) Broadway & Seventh Avenue.—Change to underground electric curred in Aug. 1901.

Receivership.—In Oct. 1919 Job E. Hedges was made receiver for the co. for the purposes of the foreclosure suit noted below. V. 109, p. 1366.

Lease to Be Surrendered.—In Jan. 1924 Federal Judge Mayer directed the receiver for the N. Y. Rys. Co. not to adopt the lease of the co. The receiver, however, is to continue to operate the road and will render a separate accounting to the Court.

ORGANIZATION —Chartered May 28 1984. Tessed May 12 1990 for

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Rallways. Franchises perpetual.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which New York Rys. owns \$1,400,200, besides taxes and corp. expenses.

The following committee has been formed to protect the interests of the minority stockholders:

minority stockholders:

Stockholders: Committee.—C. Robt. Adams, Joseph Wallker, Jr., Harrison K. Bird, Harry M. Curtis and Geo. C. Warren. Depositary: Columbia Trust Co., 60 B'way, N. Y. City. Deposits have been called for. V. 110, p. 464; V. 109, p. 2355.

Committee for South Ferry 1st M. 5s.—C. W. Beall, P. C. Krauthoff; Sec., Fredk. B. Burroughs, 56 William St., N. Y. City. Depositary, Central Union Trust Co., N. Y. City. V. 108, p. 1166.

Committee for B'way & 7th Are. 1st Cons. Mige. 5s.—Chairman, Harold B. Thorne; C. W. Benson, Frank Coenen, Robt. Kelly Prentice, Joseph P. Bradshaw, Roger H. Williams; Sec., Jas. F. McNamara, 60 Waii St., N. Y. City. Depositary, Metropolitan Trust Co., N. Y. Deposits have been called for. V. 112, p. 2747; V. 113, p. 70, 847. See also V. 116, p. 2881.

2881.

Committee for Broadway Surface RR. 1st Mtge. 5s.—Chairman, Louis V. Bright, Edwin C. Jameson, Henry L. Finch; Sec., Robert Smyth, 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. V. 113, p. 2310. Deposits have been called for. For report of committee on situation in regard to reorganization, &c., see V. 118, p. 662.

Forchayers—The proposition of Receiver Hedges to extend the \$250,006.

Froadway, N. Y. City. V. 113, p. 2310. Deposits have been called for. For report of committee on situation in regard to reorganization, &c., see V. 118, p. 662.

Foreclosure.—The proposition of Receiver Hedges to extend the \$350,006 South Ferry 1st 5s., due April 1 1919, for one year (with interest) was declined. On Sept. 30 1919 the Guaranty Trust Co., N. Y., brought suit in the U. S. Dist. Court to foreclose a mortgage for \$1,500,000 made in 1883 by the B'way & 7th Ave., RR. Co., of which it is now successor trustee. The bonds secured by this mortgage fell due June 1 1904 and were then taken up without cancellation and later, in 1912, when the N. Y. Rys. Co. made its 4% 1st Real Est. & Ref. Mtge. they were pledged as part security thereunder as shown in V. 94, p. 978. See V. 199, p. 1366; V. 113, p. 1154. Compare V. 109, p. 1273. In May 1923 Judge Mayer in the U. S. Dist. Court handed down a decision upholding the validity of the B'way & 7th Ave. 1st Mtge. 5s (as to the principal and interest from Sept. 1919), which the co. had contended should be considered as having been retired, but which under the decision referred to are held by the Court to be enforceable. See under "N. Y. Rys." in V. 116, p. 2389. The protective committee for this Issue has appealed (int. from 1904 to 1919 having been disallowed). See V. 118, p. 662.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$2.100.000 (\$100) ______ \$100 10 Q-J \$2.100.000 See text. 1st M (all held by N Y Rys) ______ 5% 1.500.000 July 1 1924 South Ferry first guaranteed _____ 1.000 5 J-J 1.500.000 July 1 1924 South Ferry first guaranteed ______ 1.000 5 J-J 1.500.000 July 1 1924 South Ferry first guaranteed ______ 1.000 5 A-O 350.000 Apr 1 1919 Bway & 7th Ave cons mtge [1.000 5 Gl held by the New York Rys. Co. incefore-entered to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co. incefore-entered for use of tracks between 15th St. to the Battery; they are also a direct

ROAD.—Comprises 10.31 miles of track. V. 112, p. 2747; V. 113, p. ,847, 1154, 1250, 2310; V. 116, p. 2881; V. 117, p. 207; V. 118, p. 662.

(3) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25, 1873.—Lecend to Central Cross-

(4) Fort George & Eleventh Ave. RR .- Underground-trolley.

(4) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St. and another from 145th St. and 11th Ave. ansterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth.. \$3,000,000, all owned by the New York Rys. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(8) Forty-Second St. & Grand St. Ferry RR.—Horse and electric

(8) Forty-Second St. & Grand St. Ferry RR.—Horse and electric ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, all taxes and corporate expenses. Stock, \$748,000 (\$100), of which \$400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1999) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track.—V. 89, p. 993; V. 106, p. 499.

(6) Sixth Avenue RR.—Underground trolley.

Receivership.—On May 12 1922 Federal Judge Mayer appointed Job E. Hedges receiver for the New York Rallways. See that company above. V. 114, p. 2117; V. 115, p. 309.

Rentals Unpaid.—In Sept. 1919 Judge Mayer stated that the Sixth Ave. line "has continued to be operated without a single dollar of rental being paid."

Stockholders' Protective Committee—Chairman, James P. Mehare, V. Y. C.

paid."
Stockholders' Protective Committee.—Chairman, James B. Mabon; J. Y. G. Walker, Adrian H. Larkin; Sec., Daniel A. Hohman, 80 B'way, N. Y. City. Depositary, Central Union Trust Co., N. Y. City. Deposits have been called for. V. 117, p. 670. On Oct. 22 1923 the committee announced that a majority of the stock had been deposited. V. 117, p. 1887. On Mar. 5 1923 the stockholders auth. the abandonment of the franchises and tracks of the co. on Lenox Ave. from 110th to 116th Sts. V. 116, p. 1051.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental \$145.000 per ann., which is 7 ½ % on stock besides all taxes. Stock, \$2,000,000; par \$100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.14 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 116, p. 1051; V. 117, p. 670, 1887.

(7) Thirty-Fourth Street Crosstown Ry.—Underground electric. ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds. THE NINTH AVENUE RR. CO .- A subsurface contact electric road Not Included in Tentative Reorg. Plan of New York Rys. Co.—See V. 117, p. 1778.

p. 1778.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Houston West St. & Pavonia Ferry RR., now New York Railways, for 99 years from March 12 1892, but on Sept. 26 1919 Federal Judge Mayer ordered the receiver of the New York Railways to return the line to its owners for independent operation beginning Oct. 1 1919. Transfers are now exchanged with the Sixth Avenue RR. and the Columbus & Ninth Ave. RR. See V. 113, p. 293. Compare V. 109, p. 1273; V. 116, p. 1050. Suit to Recover Rentals.—In July 1921 the company brought suit in the Supreme Court against the 42d St. Manhattanville & St. Nicholas Ave. Ry. and the Third Avenue Ry. to recover \$42,000, representing rentals for the use of certain trackage said to have accrued from Oct. 3 1919 to July 1 1921. See V. 113, p. 293, for details.

Stock, \$800,000, par \$100; dividends Q.-J. EARNINGS.—For cal. years:

EARNINGS.—For cal. years: Cal. Yrs. Gross. Net. 1923.——\$508,298 def\$48,191 1922.——514,878 def 30,078 Bal., Def. \$124,865 101,578 \$58,531 53,800 \$18,143 17,700 ROAD.—Cortlandt St. to 126th St., total track owned and operated 16.883 miles.—V. 113, p. 293; V. 114, p. 739, 1064; V. 116, p. 1050.

SECOND AVENUE RR .- Underground electric.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to fore-close consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. Charles E. Chalmers is now receiver. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) Mtge., Nov. 1 1908 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's certfs. to be used to retire \$1.280,000 gen. consol. 5s and \$500,000 receiver's certfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 \$500,000 additional certfs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 \$3,200,000 1-year 6@ receiver's certifs. were authorized to retire \$3,140,000 failing due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310; V. 197, p. 1386. The interest due April 1 1918 on these certfs. was deferred until May 1 1918 (V. 106, p. 1578). October 1918 Interest was paid when due. V. 107, p. 1386. The Oct. 1 1919 int. was not paid when due. V. 109, p. 1462.

Anticipating the default in the payment of the Oct. 1 1919 int. on the \$3,140,000 6% receiver's certificates, the following committee was formed in July 1919, to protect the interest of the holders. V. 109, p. 1462, 2357. Committee for 6% Receiver's Certificates.—Chairman, George E. Warren, A. Leckron. George E. Warren, I. Herrman, D. Kourtes II.

in July 1919, to protect the interests of the holders. V. 109, p. 1462, 2357.

Committee for 6% Receiver's Certificates.—Chairman, George E. Warren;
A. A. Jackson, Geo. E. Barstow, Jr., Herman D. Kountze, J. F. B.
Mitchell; Sec'y., Arthur W. Hutchins, 60 Bway., N. Y. City. Depositaries: Columbia Trust Co., N. Y., and the Girard Trust Co., Phila. In
Dec. 1919 \$2,787,000 (about 90%) of these certifs, had been deposited with
the committee. V. 109, p. 2357

Foreclosure Stit.—On Dec. 16. 1919 a summons and complaint in a suit
for the foreclosure of receiver's certificates were filed on behalf of the protective committee (see above). For details see V. 109, p. 2357. The N. Y.
Supreme Court ordered the sale of the property under this suit on Sept. 1
1921, but sale has been postponed V. 113, p. 732, 1054.

Sale of Real Estate Linder Foreclosure —As a result of foreclosure pro-

Sale of Real Estate Under Foreclosure.—As a result of foreclosure proceedings against the co., the southwest corner of 2d Ave. and 127th St., a recent plot, was sold at auction in 1921. Compare V. 112, p. 163.

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth. the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of \$548,352 for breaking the lease, amount due on inter-receivership account. &c. Sec V. 101, p. 2146.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 185.

Met. St. Ry. V. 66, p. 185.

SECURITIES—— Par. Interest, Outstanding. Maturity.

Stock \$2,500,000 (\$100)......\$100 9 Q-M \$1,862,000 See text.

Receiver's certis......cntf 1,000 6 A-O 3,140,000 See text.

Callable at 100 and interest.

Debentures of 1889.....ntf 1,000 5 J-J 89,000 Jan 1 1909

First cons M gold \$7,000,000 | 1,000 5 g F-A 5,631,000 Feb 1 1948

1898 guar p & i end..c*tf (Guaranty Trust Co., New York, Trustee.

Of the new first consolidated 5s, \$1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

For calendar year 1922, gross, \$1,001,942; net after taxes, \$39,228. In 1921, gross, \$986,664; net after taxes, def. \$91,835.

ROAD.—Track operated, 23.90 miles.—V. 109, p. 1462, 2357; V. 110, p. 563; V. 112, p. 163; V. 113, p. 732, 1054; V. 114, p. 1288; V. 116, p. 78.

THIRD AVENUE RY .- Underground trolley.

THIRD AVENUE RY.—Underground troiley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637. 1567; V. 91, p. 338) took over the property of the old Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following; Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation. Pelham Park & City Island Ry., Bronx Traction Co., Third Ave. Bridge Co., Hastings Ry. Co., Inc., also the \$1,487,000 outstanding 2d M. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry., the \$2,164,000 bonds of the Ny., City Interborough Ry. and the \$1,750,000 5% bonds of the Belt Line Ry. Corporation. With the N. Y. Rys., the Coney Island & Bklyn. RR., eperating over Manhattan Bridge. (This company ceased operating on Oct. 4 1919. V. 109, p. 1461.)

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue \$6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914. auth. the issue of \$4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447). The issuance of a further \$2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

Valuation.—For appraisal of system in 1918 see V. 106, p. 1462.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR.

Valuation.—For appraisal of system in 1918 see V. 106, p. 1462.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. oy way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. system. Issuance of transfers discontinued Jan. 30 1921. On May 25 1917 applied to P. S. Comm. for permission to charge 2c. for transfers without further charge for a re-transfer. In May 1918 the P. S. Comm. adjourned the hearings on this petition following the decision in the Rochester Fare Case (V. 106, p. 1461), in which it was held that the Comm. was without power to grant increases in fares where the cos. were bound by franchises to a maximum fare. See V. 106, p. 2650.

On Jan. 25 1921 Federal Judge Hough signed an order restraining the city and State officials from seeking to prevent the 59th St. Crosstown line from discontinuing the exchange of transfers with other lines, V. 112, p. 470. The co. has, therefore, discontinued the issuance of transfers. V. 112, p. 746.

Objections to Valuation of Transit Commission. V. 114, p. 1288.

Merger Plan, &c.—For plan of Transit Commission announced Sept. 30
1921, see V. 113, p. 1472.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916. April, 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.

ROAD—Operated.	Miles.		Miles.
Third Ave. Ry. Co			24.042
Kingsbridge Ry. Co		N. Y. City Interboro, Ry. Co	39.541
42d St. M. & St. N. Ave. Ry.		Southern Boulevard RR	10.205
Dry Dock E. B. & B. RR	18.145	Westchester Elec. RR	39.399
Belt Line Ry. Corp	3.801	Yonkers RR	42.826
*Mid-Crosstown Ry. Co	5.635	N. Y. West. & Conn. Trac.	5.973
Union Ry. Co. of N. Y. City.	107.780	*Pelham Park & City Isl. Ry	3.283
		Hastings Ry	2.479

* Cessed operating Aug. 8 1919. x Suspended operations Aug. 31 1919. CARS —Owns 1,133; controls 510; total, 1,643 cars.

REPORT.—Years end. June 30: 1922-23. 1921-22. 1922-23. 1921-22. Total oper.rev 14,406,785 14,141,412 Gross revenue 2,999,105 2,882,953 Interest, rents, &c ______ 2,679,800 3,586,386 Taxes _____ 968,044 964,970 Interest rev___ 2,697,829 2,675,479 Dividends____ 2,697,829 2,675,479

Taxes 968,044 964,970 Dividends 964,970 Dec. 31: 8 Dec. 31

DIRECTORS., A. D. Sage, Auditor, W. Farrington.

DIRECTORS.—Adrian Iselin, A. R. Horr, George W. Davison,
H. Palagano. W. Emlen Roosevelt. John W. Platten, S. W. Huff, Joseph H. Seaman, E. A. Manice, J. N. Jarvie, Lionel F. Straus, Harry Bronner and Alexander S. Webb.—V. 115, p. 646, 1101, 1938, 1943, 2159; V. 116, p. 936; V. 117, p. 89, 1665, 1778, 1881, 2544; V.118, p. 552, 1013.

(1) Dry Dock East Broadway & Battery RR.

(1) Dry Dock East Broadway & Battery RR.

Receivership Terminated.—On Nov. 23 1917 the receivership begun on 7eb. 1 1908 was terminated by a decree of the U. S. Dist. Court for the Southern District of N. Y. V. 106, p. 715.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1.198.000 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95. p. 1206.

Refunding Plan.—The plan dated July 9 1917 (V. 105, p. 497) for refunding the entire debt of the company, except the general mtge. bonds, was declared operative in Feb. 1918. Holders of deposit receipts for certis. of indebtedness received upon presentation thereof to the Union Trust Co. of New York series C registered refunding bonds (convertible into coupon bonds) in the ratio of \$59 10 series O bonds for each \$100 par value of certfs. of indebtedness. V. 106, p. 715. All the series "B" bonds and \$550,839 of the series "C" bonds are owned by the Third Ave. Railway Co. V. 107, p. 2004.

STOCK AND BONDS—

Par. Interest. Outstanding. Maturity.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$1,200,000 — \$100 6 Q-F \$1,200,000 See text General mtge gold 1892—ntf | 1,000 5 g J-D 950,000 Dec 1 1932 Farmers Loan & Trust Co., Trustee.

Gen refund mtge series B.———4 J-J 528,000 Jan. 1 1960 Bonds.—Of the general ref. mtge. bonds, \$1,500,000 are res A 5% bonds, of which \$950,000 are reserved to retire the general M. 5s, due 1932, and \$550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto. Series A bonds are a prior lien and preferred as to prin. & int. Series B bonds are a prior lien over, and preferred both as to prin. & int. over, series C bonds. Series C bonds to bear int. to and incl. July 1 1925 at such non-cumilative rate not exceeding 6% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 2% if earned. V. 105, p. 497; V. 106, p. 715.

ROAD.—18.145 miles of track. REPORT.—See above.

INDEX.—V. 103, p. 239; V. 105, p. 497, 1522; V. 106, p. 715, V. 107 1192.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.
On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver.
V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.
In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power.
V. 91, p. 1766.

ROAD.-18.638 miles of track.

REPORT.—See above.—V. 94, p. 1695; V. 95, p. 679; V. 107, p. 1192

(3) Union Railway Co. of New York City.-A trolley road

(3) Union Railway Co. of New York City.—A trolley road ORGANIZATION.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

Owns \$58,100 (all the outstanding stock) of the Bronx Traction Co. New Franchises.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry The P. S. Comm. in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave companies at intersecting points in said franchise. V. 99, p. 50.

STOCK AND BONDS. Par. Interest. Outstanding. Last dis., &c. Stock (\$100) all owned by 3d Ave.

First mortgage 1892gold..tf., 1.000 5 g F-A 2.000,000 Aug 1 1942 Jouranteed Loans—

Westebester 1st Merce A. 1812 CO. 4 a. 1812 CO.

ROAD.—Operates 107,780 miles of track.

REPORT.—See above. V. 99, p. 50, 1971; V. 113, p. 1252.

(a) Bronx Traction Co.-A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolida-tion of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

(4) Yonkers Railroad.—A trolley road.

(5) Yonkers Railroad.—A trolley road.

(6) Yonkers Railroad.—A trolley road.

(7) In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Common approved the terms of an agreement whereby cars of the Yonkers RR would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245. 1438

Fures.—In March 1919 the Yonkers Board of Aldermen allowed the conformace fares by 5 cents outside the city limits of Yonkers. On May 26, 919 Judge Morschauser in the N. Y. Supreme Court at White Plains, N. Y. dismissed the suit of a taxpayer for a mandatory injunction to restrain the company from collecting a 10-cent fare. V. 108, p. 1276, 1938, 2242.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds

ROAD.—Owns 42.826 miles of track.—V. 107, p. 1103, 2009.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d 8t. to Broadway and 225th 8t., making 7.15 miles additional. Entire \$8.600 stock owned by the Third Avenue Ry., which company also operates the property.

(5) New York City interportural Ry.—A trolley read.

(6) New York City Interborough Ry.—A trolley road. The Third Ave. Ry. owns \$4.647.900 stock and \$2,164,000 1st M. bonds

Bonds.—Of remaining 1st M. bonds, \$87,000 are in sinking fund and \$836,000 are in treasury.

ROAD.—39.541 miles of track.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274; V. 109, p. 1366.

(7) Belt Line Railway Corporation .- Storage-battery and electric.

ROAD.—Owns road on 59th St., East and West. All elec. on 59th St. Owns 26 cars. V. 107, p. 2474; V. 112, p. 1028, 1398; V. 114, p. 2467.

(8) Mid-Crosstown Railway Co.—Storage-battery cars. Acquired by the Third Ave. Ry. late in 1913.

Discontinued.—On Aug. 8 1919 the co. discontinued the running of cars-due to its inability "to borrow any more money." V. 109, p. 578.

Judgments.—In Nov. 1919 judgments against the company, aggregating \$231,188, had been entered in the Supreme Court by the Third Avenue Ry. and certain of its subsidiaries. V. 109, p. 1793.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th 8ts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. 8 Comm. authorized the Third Ave. Ry. to acquire and hold the \$150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued \$180,000 of bonds, and gave its 4% promissory note for \$250,000, payable in three equal annual installments, and canceled claims amounting to \$34,442 against the Mid-Crosstown Co. (V. 99, p. 1447).

Stock, authorized and outstanding, \$150,000 (\$100).

ROAD.—Track, 5.635 miles.—V. 109, p. 578, 677, 1793.

(9) Pelham Park & City Island Ry. Co., Inc.

Operation Suspended.—On Aug. 8 1919 the co. suspended operations. V. 109, p. 677.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock. \$125,000; outstanding, \$45,000. Length of road, 3.283 miles, from Belden Point, Olty Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914.—V. 39, p. 610; V. 109, p. 677.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—incorporated in 1910 in New York. Holds a con rolling interest in the following companies operating gas. electric lighting steam heat, ice and traction properties located in cities mentioned in titles

Albuquerque (N. M.) Gas & El. Co.
Central Arkansas Ry. & Lt. Corp.,
Hot Springs Ark.
Hot Springs Street Ry. Co.
Hot Springs Water Co.
Consumers' Gas Co.
Consumers' Gas Co.
Deming (N. M.) Ice & Elec. Co.
Srays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).
Hobart (Okia.) Electric Co.
Las Vegas (N. M.) Transt* Co.
Las Vegas (N. M.) Transt* Co.

Willapa Elec. Co. (Raymond, Wash.)

The entire capital stock and all the underlying bonds of all of the above 21 companies, except the \$1.259,500 pref. stock and \$1,714.000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; \$022,600 preferred stock and \$2.196.500 bonds of the Springfield Ry. & Lt. Co. and \$100 par value of bonds and \$86,050 stock of Tucson Rapid Transit, See description and properties in V. 90, p. 1490.

and properties in V. 90, p. 1490.

Tucson Rapid Transii Co.—See "New Franchise" in V. 99, p. 1912.
In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co.
Financial Readiustiment Plan.—On Jan. 11 1922 the stockholders approved
the plan of recapitalization outlined in V. 113, p. 2719. See also V. 114,
p. 197, 305, 947.
In Jan. 1922 the company issued \$2,590,000 stamped 30-year 1st lien
bonds of 1912 bearing int. at 6%, to retire \$1,500,000 6% debentures due
March 1 1922, to fund current debt. and to increase working capital.
V. 114, p. 197, 305.
In March 1923 issued \$2,500,000 30-year com. deb., Series "A" 7% bonds,
proceeds to be used: (1) to retire \$1,361,300 outstanding 10-year notes due
Dec. 1 1923 [eliminated from table below]; (2) to reimburse the treasury for
\$300,700 of notes which company has from time to time purchased; (3) to
retire \$483,000 1st mtge. bonds of Willapa Electric Co. due July 1 1923; and
(4) to reimburse treasury for moneys expended for additions to the properties. V. 116, p. 1177, 1532.

TOCK AND BONDS*— Date. Interest. Outstanding. Maturity**

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$5,000 shares. \$54,500 shs. See text 1st pref \$10,000.000 (\$100 cum) \$8% \$5.500.000 6% cum (\$100) \$6 Q-M\$ \$3,693.283 See text 1st pref \$5,500.000 6% cum (\$100) \$1912 5 M-S\$ 3,738,500 Mar 1 1942 gold \$500 & \$1,000) \$-c* | Columbia Trust Co., N. Y trustee. \$120 6 M-S\$ 3,482,000 Mar 1 1942 (\$500 and \$1,000c* and \$1,000c* and \$1,000c* and \$1,000c* See text 1st New York Trust Co., N. Y., trustee. \$1000c* See text 1st New York Trust Co., N. Y., tr

\$1,000r*) See text

Bonds:—Of the first lien sinking fund mtge. \$3,738,500 outstanding are 5s and \$3,482,000 stamped 6s. The stamped 6s are all or in part payable on any int. date on 30 days' notice at 105 up to and incl. March 1 1932; at 104 thereafter to and incl. March 1 1935, and thereafter at 102. V. 114, p. 197, 305. The remaining first lien sinking fund bonds are issuable for improvements, betterments and acquisitions under certain restrictions. \$1,072,000 retired by sinking fund. Red. as a whole but not in part at 102 and int. Annual sinking fund of 1½% of bonds out March 1 1913 to March 1 1923; 2%, 1923 to 1933; 2½%, 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mortgage. See V. 94, p. 910, 559. Funds may also be used for improvements. See V. 114, p. 305; V. 96, p. 284. The Series A" debentures will be convertible at any time during the period from Dec. 1 1923 up to Jan. 1 1929 into common stock on the following basis: The first \$500,000 of debentures to be presented for conversion will be converted on the basis of 14 shares of stock for each \$1,000 bond, the next \$500,000 of debentures on the basis of 13 shares, the next \$500,000 of debentures on the basis of 10 shares. Are call. on any int. date on 60 days notice at 110 up to and incl. March 1 1943, and thereafter at 100 plus ½ of 1% for each full year prior to maturity. Penna. and Conn. State tax of 4 mills refunded. V. 116, p. 1177.

Dividends.—On pref.—1½%—paid quarterly from Sept. 1910 to and including Sept. 1914. None to Dec. 1921, when 42% was paid in 6% pref. stock and 1½% in cash, clearing up all accumulations. V. 114, p. 947. Quar. divs. of 1½% paid regularly since to and incl. Mar. 1924. On com. initial divs. of 75c. a share in cash and 75c. a share in 6% cum. pref. stock were paid in April 1923. Like divs. were paid in July and Oct. 1923 and Jan. 1924. In April 1924 \$1 was paid in cash and 75c. in 6% cum. pref. stock were paid in April 192

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation).

Calendar Gross Net Int. & Cent.Ark.Ry. Spr. Ry.
Years Earnings. Earnings. Disc't. & Lt. Pf.Div. Div.
Surplus.

1923.—\$5,510.877 \$2,084,941 \$802,413 (7%)\$87.343 \$63.695 \$1,131.490 1922... 5,012,490 1,728,340 681,039 (7%) 85,522 54,113 907.666

ROAD.—Controlled properties operate about 60 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom and Craig Colgate; V.-P. & Gen. Mgr., C. H. Nichols; Treas. & Sec., J. Dunhill; Asst. Sec. & Asst. Treas., Richmond Talbot.—V. 116, p. 3000; V. 117, p. 670, 893, 1129, 2542; V. 118, p. 663, 1012, 1135, 1392.

(1) Central Arkansas Railway & Light Corporation.

On March 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas. unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fall, company will revert to artificial gas franchise.

BTOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$2.500.000

Pref cum \$1.500.000.

7 Q-M 1.500.000 Mar 24.14

First lien \$7.000.000 (\$1.000.) 1913 5 g M-8 1.714.000 Mar 1 1928

\$500 and \$100) gold.—.e* [Int. at Columbia Trust Co... N. Y., trustee. Preferred stock is redeemable at 110 and accrued div Dividends are guar by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net caraings are double the Int. charges on bonds out. Incl. those proposed to be issued. Sink. fund, which began Jan. 1915. will retire at least 20% of entire issue by maturity. \$645,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¼ %—pald June 2 1913; 1¼ % has been paid quar. since to and incl. Mar. 1924.

EARNINGS.—Combined carnings of constituent cos. for cal. years:

EARNINGS.—Combined earnings of constituent cos. for cal. years:

Cal. Years— Gross. Net. Int. Chys. Bulance.
223 \$887.019 \$291.954 \$87.781 \$204.173
222 \$56,311 302.077 90,809 211.268

ROAD.—Operates 13 miles of track; 60-ib. rails. 39 passenger cars. OFFICERS.—Pres. E. N. Sanderson; V.-P. & Tresa. J. Dunbill; Sec. Hy. G. Townsend.—V. 113, p. 2718; V. 116, p. 175; V. 118, p. 201.

(2) Springfield (Mo.) Railway & Light Co. As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light franchise perpetual, gas franchise expires in 1929; street railway franchise in 1944 and steam heating franchise in 1936. Does entire traction, gas electric light and power business of city. Also does steam heating. In 1915 entered into a new 5-year street-lighting contract with city.

Bonds.—\$4,656,000 lst lien bonds are reserved for additions and impts. at 90% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. \$911,000 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566. Dividends.—Initial div.—14%—on pref. stock paid April 1 1915 same rate quar. since.

EARNINGS.—For 12 months ending Dec. 31: Calendar Years— Gross. Net, aft Taz. 23. \$1,315,730 \$469,489 22. 1,223,914 325,639

ROAD.—Operates 23 miles of track; 49 pass. cars and 11 work cars, 60, 70 and 80-lb. T rails. Power station capacity. 8,250 k. w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k.w.—V. 115, p. 1840; V. 116, p. 1051, 1178; V. 117, p. 1348; V. 118, p. 1269.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. Federal Light & Traction Co. owns all the outstanding stocks and bonds.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. Federal Light & Traction Co. owns all the outstanding stocks and bonds. ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co.. sold at foreclosure Aug. 2 1911. V. 93. p. 409. Supplies electricity to mines and cities of Las Animas and Huertano counties. Colo. Controls the entire gas. electric light and street railway business of Trinidad, Colo., and operates (but see further below) an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Pledmont, Jansen, Starkville and Sopris. Gas and electric franchises run from 16 years to perpetuity. Street railway franchises run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with power. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

Effective March 12 1922, the company was authorized to abandon service on certain lines (V. 114, p. 1065), and, effective Sept. 15 1923, co. was auth. to abandon all local and interurban railway service. V. 117, p. 1237.

PROPERTY.—Owns 19.4 miles. Power plant capacity, 16,250 k.v.a. Rail, 60-lb. T; standard gauge.—V. 116, p. 2517; V. 117, p. 1237.

REPUBLIC RAILWAY & LIGHT CO .- A holding company.

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company owns all of the common stock of the Penn-Ohio Edison Co., which acquired the interest formerly held in the Pennsylvania-Ohio Electric Coby the Republic Ry. & Lt. Co.

STOCK AND BONDS— Date. Interest.

Common \$7.500.000 (\$100)

Pf 6% cum \$10,000,000 (\$100)

Stock.—Common stock is held in voting trust. Interest. Outstanding. Maturity. \$6,206,000 See text Q-J 15 5,191,400 Apr 20, 1 1/2

Dividends.—On pref. 114% quar. was paid from organization to and incl. April 1920. No action was taken on the June 1920 dividend. V. 110, p. 2568. None since. Quarterly dividends on common of 1%, paid from Jan. 1917 to and incl July 1918. Oct. 1918 dividend omitted. V. 107. p. 1193. None since.

REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated).

 Calendar
 Gross
 Net, after Year—
 Deduc-Divs, on Sub. Balance, tions.
 Balance, Co. Pf. Siks.
 Surplus.

 1923
 \$9.935.925
 \$3.280.372
 \$1.973.868
 \$608.557
 \$697.947

 1922
 8.405.882
 2.679.780
 1.631.529
 490.889
 557.362

 Passengers carried in 1922, 46.542.961, against 41,097,871 in 1921.
 1921.
 1922.
 1922.

PROPERTY, &c .- See Penn-Ohio Edison Co. below.

EXECUTIVE COMMITTEE.—Herbert L. Dillon, John T. Harrington, R. P. Stevens, Henry L. Bogert Jr. and Walter H. Nash.

OFFICERS.—Pres., R. P. Stevens; V.-P's., John T. Harrington and Henry L. Bogert Jr.; Sec., F. P. Smith; Treas., T. C. Eastman.—V. 109, p. 578, 1180; V. 110, p. 168, 262, 1743, 2568; V. 111, p. 693,; 1084, 1950 V. 112, p. 470, 1519; V. 113, p. 1983, 2506, 2819; V. 114, p. 739; V. 115, p. 2380; V. 116, p. 1533, 1650; V. 118, p. 1912.

(1) Penn-Ohio Edison Co.—Controlled by Republic Ry. & Light Co. ORGANIZATION.—Organized in 1923. Owns practically all of the com. stock of the Pennsylvania-Ohio Elec. Co., formerly the Mahoning & Shenango Ry. & Light Co., and through it supplies electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River Valleys, in eastern Ohio and western Pennsylvania, midway between Pittsburgh and Cleveland. The Pennsylvania-Ohio Electric Co. also owns urban and interurban rallway lines in the same locality. Has also acquired practically all of the com. stocks of the Ohio River Edison Co., Pittsburgh District Electric Co. and Salem Lighting Co. Also owns over 86% of the Pittsburgh District Elec. Co. and all the outstanding bonds of the Salem Lighting Co.

Franchises.—Practically all Pennsylvania franchises are in force for 99 years or are without limit as to time. The principal power and lighting franchises in Ohio extend beyond 1940. The most important rallway franchises in Ohio extend beyond 1940. The most important rallway franchises in Ohio extend until 1943, that in the city of Youngstown being on a "service-at-cost" plan permitting the co. to earn a return based on the valuation of the property. All franchises are said to be free from objectionable and burdensome conditions.

A brief description of the properties not described under separate headings further below follows:

Ohio River Edison Co. will construct a modern, steam electric power plant (1) Penn-Ohio Edison Co.-Controlled by Republic Ry. & Light Co.

Ohio River Edison Co. will construct a modern, steam electric power plant on the Ohio River near Toronto, O., with an initial installed capacity of 88,000 h. p. Output will be distributed by Pennsylvania-Ohio Pow. & Lt. Co. and the new plant will be connected with the transmission lines of Pennsylvania-Ohio Pow. & Lt. Co., near Boardman. O., by a high-voltage steel-tower transmission line of approximately 39 miles, to be constructed and owned by a subsidiary of Ohio River Edison Co. Ohio River Edison

Co. will also construct substations at the new plant and near Youngstown, O. New plant, transmission line and substations leased to Pennsylvania-Ohio Pow. & Lt. Co. for a term of 999 years, at a net and uncenditional annual rental which, after deducting all charges, will leave a balance for dividends on the stock pledged under this issue. V. 117, p. 2111. Salem Lighting Co. supplies Salem, O., with electric light and power. Population served, 10,000.

Pittsburgh District Electric Co. controls, through ownership of all outstanding securities, companies furnishing electricity for light and power to the cities of Kinsman, O., and Greenville, Mercer, Shenango and Jamestown, Pa. Population served, 30,000.

(a) Pennsylvania-Ohio Electric Co.—Controlled by Penn-Ohio Edison

(a) Pennsylvania-Onlo Licerp. in Ohio on Aug. 20 1917. Was known as ORGANIZATION.—Incorp. in Ohio on Aug. 20 1917. Was known as the Mahoning & Shenango Railway & Light Co., but name changed to present title early in 1920. Has ownership or control of the following

properties
The New Castle Electric Co.
New Castle Electric St. Ry. Co.
The New Castle & Lowell Ry. Co.
New Castle & Lowell Realty Co.
New Castle & Mahon. St. Ry. Co.

Youngstown Municipal Ry. Co.

New Castle & Mahon. St. Ry. Co. Youngstown Municipal Ry. Co. Also controls the Idora Park Amusement Co. Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing. The co. then known as the Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngston-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngston & Sharon St. Ry. absorbed the Youngstown Consol. Gas & El. Co. In 1915 to properties of the Republic Construc. Co. were transferred to the co. In 1917 acquired the Mahoning County Light Co., oper. a steam-heating plant in Youngstown. In Aug. 1917 co. absorbed the Mah. Valley Ry., the Mah. Val. So. East Ry., the Poland St. Ry.. the Youngstown Park, the Mah. Valley Ry., the Mah. Valley Ry., the Mah. Sharon St. Ry. V. 104, p. 2118. The Sharpsville Elec. Lt. Co. was merged with the Shenango Valley Elec. Light Co. and a number of other borough companies around Sharon. In 1918 the Youngstown & Niles Ry. Co. was absorbed. Some of these properties have since been acquired by the Penn-Ohio Pow. & Lt. Co. which see below. Franchises.—Practically all the Pennsylvania franchises are perpetual.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1943. The most important interpraction franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942.

Sale of Youngstown Interurbans.—In 1923 disposed of certain interurban lines. The line from Gerard through Warren and Niles, Leavitteburg and Mineral Ridge, together with branches, was transferred to the West End Traction Co. (see below) and the lines from East Youngstown to the State line at Lowellville, with branches, were acquired by the East End Traction Co. (see below). V. 117, p. 1236.

Operation of Buses by Co .- See V. 118, p. 1268.

Operation at Cost.—See Electric Railway Supplement" of Oct. 28 1922. In March 1922 issued \$1,950.000 lst mtge. & coll. tr. 64% bonds ser. A" proceeds being used to retire \$1,507,000 Pa. & M. V. ist & ref. 5s, due ay 1 1922, and for the payment of floating debt incurred for additions. 114, p. 1535, 2013.

May 1 1922, and for the payment of floating debt incurred for additions.

V. 114, p. 1535, 2013.

STOCK AND BONDS—

Common \$11,000,000 (\$100)

tmtge & coll tr sk fd (\$100, \$500 & \$1,000 & \$200 & \$100 & \$20

Calable as a whole at 110 & divs. In addition to ambain shown as outstanding \$106,200 has been subscribed for but not yet issued.

Bonds.—1st mtge. & coll. tr. 6½% bonds are secured by (1) a 1st mtge. on Youngstown City Lines (not incl. "Park & Falls Line"), subject to \$237,000 closed 1st mtge, underlying bonds; (2) pledge of all the bonds and all of the capital stock of New Castle Electric Co. (excepting \$200,000 1st mtge. 5% bonds of 1927); (3) pledge of entire outstanding \$6.000.000 com. stock of Pennsylvania-Ohio Power & Light Co. An annual sink. fd. equal to 2% of the total amount of ser. "A" and ser. "B" bonds issued is provided for . \$78,000 ser. "A" retired by sink. fd. Ser. "A" are red. all or part on any int. date on 4 weeks' notice at 110 and int. on or before Mar. 1 1932, and thereafter at 110 and int., less 1½% for each full year elapsed after Mar. 1 1932. Ser. "B" are red. all or in part on any int. date on 4 weeks' notice at 105 on or before Sept. 1 1934, the premium decreasing at the rate of 1% each Mar. 1 thereafter. Penna. 4 mili tax refunded. Int. payable in New York and Chicago. V. 114, p. 1535; V. 117, p. 2213. The Youngstown-Sharon 1st mtge. bonds can be called at 115 and int. on any int. date; \$851.000 have been acquired by sink. fd. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Penn.-Ohio Edison Co. Red. at 100 and int. on 30 days' notice.

EARNINGS.—See Republic Railway & Light Co. above.

EARNINGS .- See Republic Railway & Light Co. above.

PROPERTY. &c.—supplies, through its subsidiaries, electric light, and power to Newcastle and vicinity in western Pennsylvania, and with its subsidiaries owns 116.39 miles of urban and interurban railway lines in and between Youngstown, Girard, Niles and Warren, Ohio, and Newcastle, Pa. Purchases electric power from Penn.-Ohio Power & Light Co. Has artificial gas plant in Youngstown; 3 gas holders.

OFFICERS.—Pres., C. S. MacCalla; V.-Ps., Henry L. Bogert Jr., Randall Montgomery and H. A. Clarke; Treas. & Asst. Sec., E. G. Dunlap; Aud., F. E. Wilkin; Asst. Treas., A. R. Hughes; Asst. Sec., E. W. Freeman.—V. 113, p. 2186; V. 114, p. 307. 1535, 2013, 2718. 2825; V. 115, p. 74, 1100, 1732; V. 116, p. 2638, 2994; V. 117, p. 88, 326, 1018, 1236, 2213; V. 118, p. 1268.

(a) West End Traction Co.—Controlled by Pennsylvania-Ohio Elec.

Co.
ORGANIZATION.—Incorp. in Ohio Jan. 11 1923 and purchased the Interurban properties of the Pennsylvania-Ohio Elec. Co. (see above) running from Girard through Warren and Niles, Leavittsburg and Mineral Ridge, together with branches.

In Oct. 1923 the co. applied to the Ohio P. U. Comm. for auth. to abandon service. V. 117, p. 1888. Subsequently, however, the co. was granted new franchises providing for higher fares and operation has continued. For details of new franchises and fare increases see V. 118, p. 204, 552.

(b) East End Traction Co.-Controlled by Pennsylvania-Ohio Elec.

ORGANIZATION.—Incorp. in Ohio Jan. 11 1923 and purchased the interurban properties of the Pennsylvania-Ohio Elec. Co. (see above) running from East Youngstown to the State line at Lowellville, with branches.

(b) Pennsylvania-Ohio Power & Light Co.—All the common stock sowned by the Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in Ohio on or about Oct. 14 1920 and purchased from the Pennsylvania-Ohio Electric Co.—see above (in accordance with the plan outlined in V. 111, p. 1661)—all the electric light and power property and business in Ohio formerly owned by the Penns.-Ohio Elec. Co., including the power stations at Lowellville and North Ave., Youngstown, all transmission lines in the State of Ohio, the electric rallway lines running from Youngstown, O., to the Pennsylvania-Ohio State Line near Sharon, and also the stocks and bonds owned by that co. in the following companies Shenango Valley Traction Co.

(Sharon & New Castle St. Ry. (Pa.) Shenango Valley Traction Co. | Sharon & New Castle St. Ry. (Pa.)
Shenango Valley Electric Light Co. | Pennsylvania Power Co.
Sharon & New Castle Ry. Co. (Ohio). | Mahoning County Light Co.

* Entire \$6,000,000 com. stk. is owned by the Penn-Ohio Edison Co. Stock.—Both classes of pref. stock are call. at 115 and accrued divs. Bonds.—\$1,929,000 lst & ref. mtge. 7\footnote{\psi} % bonds are reserved to retire a like amount of underlying bonds and \$2,000,000 are pledged as security for the \$2,000,000 3-yr. 6\psi\$ sec. notes. Additional bonds may be issued for not exceeding 75\psi\$ of the cost of additions, &c., under certain restrictions. Sinking fund since Nov. 1 1921, payable semi-annually, 1\psi\$ per annum thereafter to retire these bonds. Call., all or part, at any time on 60 days' notice at 110 on or before Nov. 1 1930; at 107\footnote{\psi} during the next 3 years, and at 101 during the last year before maturity; plus accrued int. Penna. 4 mills tax refunded. \$4,093,000 gen. mtge. bonds are pledged as security for the \$2,798,900 secured notes.

Notes.—The 10-yr. 8\psi\$ notes secured by deposit of \$4,093,000 gen. mtge. bonds, were call. all or part at any time on 30 days' notice at 110 up to Nov. 1 1921, and since at 1 point less each year until maturity, plus int. in each case. Sinking fund of 3\psi\$ of the total amount issued, since Nov. 1 1920 to be used for purchase or call and retirement of notes at not exceeding the respective redemption prices. Tax refund in Penna. The 3-yr. 6\psi\$ notes are secured by pledge of \$2,000,000 1st & ref. mtge. 7\footnotes 7\footnotes 6 mos. to 100 \footnotes 4 in the last 6 mos. prior to maturity. Int. payable in New York, Boston and Chicago. Conn. and Penna. 4-mills tax refunded. V. 116, p. 2389.

PROPERTY.—With subsidiaries owns and operates a modern electric

p. 2389.

PROPERTY.—With subsidiaries owns and operates a modern electric light and power system with 3 power plants of a total 97.666 h. p. present installed generating capacity; transmission lines and distribution systems. Electric railway lines comprise 61.94 miles. Of this mileage 49.35 miles is interurban, of which about 40 miles is on private right-of-way There are 236 miles of high voltage electric power transmission lines, and extensive distribution lines in Youngstown, Girard and Struthers, O. Sharpsville, Farrell, Ellwood City and Sharon, Pa., and vicinity.—V. 116, p. 296, 411, 624, 722, 2007, 2389; V. 117, p. 326, 1236, 2119, 2433.

(THE) UNITED GAS AND ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut on July 20 1923 as a consolidation of The Berkshire Corp. and United Gas & Elec. Corp. (as per plan outlined in V. 116, p. 1761). Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)
United Gas & Electric Co. of N. J.
United Gas & Electric Co. of N. J.
Consumers' Electric Light & Power Co., New Orleans.
Harrisburg (Pa.) Light & Power Co.
Harrisburg (Pa.) Light & Power Co.
Houston (Tex.) Gas & Fuel Co.
Bellec. Co. of Bloomington, Ill.)
Berkshire El.Co., Sinking Spring, Pa.
Delta Elec. Pow. Co., Delta, Pa.

Sale of Oil Properties.—In Feb. 1922 sold the United Central Oil Corp. to the White Oil Corp. for:

REPORT.—Calendar years:
Profits from
Profits from Dealings in
Securities, &c. Charges.
\$649,819
674.841 Calendar a Income for Year. Year. 1923.....\$1,711,862 Preferred Dividends. \$144,431

a This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not. The amount added at the end of 1923 to surplus account of sub. cos. not declared as divs. was \$545,136 from the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acct. of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is \$6,747. There was also added to surplus accumulations the sum of \$510,160, being the increase in the book value of fiscal assets of one of the subsidiary cos.

EARNINGS.—For 12 mos. ended Dec. 31 1923: Balance of earns. of

EARNINGS.—For 12 mos. ended Dec. 31 1923: Balance of earns. of sub. cos., after deducting fixed chgs., \$3.026,293; deduct reserve for renewals and replacements, \$959,979 and earns. applicable to stock of sub. cos. owned by public, \$429,324; bal., \$1,636,991; oth. inc., \$96,589; total \$1,733,579; int. on U. G. & E. Corp. bonds, \$580,140; int. on U. G. & E. Corp. bo

Subsidiary Companies.

 Gross
 Net (after Maint., &c.)
 Taxes.
 Fixed Charges.
 Bal. for Charges.

 -\$13,482,411
 \$5,644,087
 \$30,266
 \$1,754,410
 \$3,059,411

 -12,030,956
 5,192,113
 778,599
 1,740,245
 2,673,269
 OFFICERS.—Chairman of Bd., Geo. T. Bishop: Pres., E. G. Connette; V.-P., Francis T. Homer: V.-P. & Treas., A. L. Linn Jr.; Sec., J. A. Mc-Kenna: Asst. Treas. & Asst. Sec., H. P. Van Iderstine.—V. 111, p. 598, 1662, 1860; V. 112, p. 569, 1618; V. 114, p. 861, 1065, 2014; V. 116, p. 1412, 1761, 2258, 2638, 2648, 2994; V. 117, p. 440, 670, 1463, 1557, 2900; V. 118, p. 86, 1137, 1393.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. and which controls the following gas and electric properties:
Cit. Gas & Fuel Co., Terre H'te, Ind. Lockport (N.Y.) L., H. & Pow. Co., and through it the Citizens Lt., Ht. & Power Co., Colo. Spr. (Col.) L., H. & Pow. Co., and through it the Harternat. Power and through it the Citizens Lt., Ht. & Transm. Co., Lockport, N.Y. Richmond (Ind.) L., H. & Power Co. Empire W. & P. Co., Col. Spr., Colo.
In July 1915 disposed of its noidings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having failed to meet its interest charges is 1915, due to natural gas competition. In Sept. 1921 disposed of the Wilkes Barre (Pa.) Co. In May 1922 disposed of Leavenworth (Kan.) Lt., Ht. & Power Co. In March 1919 holders of the Col. Springs Lf., Ht. & Power Let & Power Co.

Power Co
In March 1919 holders of the Col. Springs Lt., Ht. & Power 1st & Ref.
M. 5s due Aug 1 1920, approved an extension for 1 year of the \$300,000
1st M. 5s due April 1 1919 at 7%. V. 108. p. 1277.
Owing to the uncertainty regarding the co.'s franchise and the fact that the co.'s entire bonded debt matured in 1920, the following committee was formed to protect the interests of the holders of securities of the Colorado Springs Lt. & Pr. Co. (in Apr. 1924 we were informed that the co. was operating under a revocable permit granted by the city of Colorado Springs).

General Protective Committee—Chairman Geo. K. Reilly, Francis, T.

Springs Lt. & Pr. Co. (in Apr. 1924 we were informed that the co. was operating under a revocable permit granted by the city of Colorado Springs).

General Protective Committee.—Chairman, Geo. K. Reilly; Francis T. Homer, John H. Mason, Geo. P. Bissell, E. G. Connette, E. C. Delafield, A. L. Lim Jr., John H. Mason, Arthur V. Morton, Jonathan C. Neff; Sec., L. H. Cubberley, 1607 Walnut St., Phila., Pa. Depositories: (a) 1st mtge. 5% 20-yr. bonds of Colorado Springs Lt. & Pr. Co., as extended at 7% at Bank of America, N. Y. City. b) 1st mtge. 5% 20-yr. bonds of Colorado Springs Electric Co., at Pennsylvania Co. for Ins. on L. & Grant. Ann., Phila. (c) 1st & ref. mtge. 10-yr. 5% bonds of Colorado Springs Lt., Heat & Pr. Co. at Bank of North America & Trust Co., Philadelphia. (d) and (e) non-cum. 6% pref. stock and the com. stock of Colorado Springs Lt., H. & Pr. Co. at N. Y. Trust Co., N. Y. City. Deposits have been called for. For circular of committee see V. 110, p. 1418. For statement of committee dated Oct. 31 1923 regarding status of Colorado Springs property at that time see V. 117, p. 2114.

All of the \$350,000 Lockport Gas & Electric 1st M. 5s due Feb. 1 1920. were bought in through the medium of bank loans.

In 1920 the Lockport Lt., Ht. & Pow. Co. Issued \$350,000 8% cum. pref. stock, proceeds being applied to the retirement of a like ameunt of gen mtge. 7s due Jan. 16 1920.

Neither the Col. Spgs. Lt., H. & P. 1st M. 5s due Aug. 1 1920, the Col. Spgs. Elec. Co. 1st M. 5s due Apr. 2 1920, nor the Col. Spgs. Lt. & Pow. 1st M. 7s due Apr. 1 1920, had been retired up to time of going to press. Int. at the rate of 7%, however, is being paid on all three issues and a sink, fund of \$10,000 semi-ann. began Dec. 1 1923 on Colorado Springs Elec. Co. 1st mtge. 5s, bonds purchased by sink, fund to be cancelled. V 117, p. 2114. The stockholders on Mar. 27 1922 voted to change the com. stock from shares of \$100 par value to shares of no par value. V. 114, p. 1418.

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock common 40,000 shares _____ 36,210 shs. See text

Stock preferred \$1,500,000_____ J_J \$1,195,800 Jan '24, 21/5

Dividends.—On pref. 5% has been regularly paid since incorp. On com., 1906 and 1907, 2%; 1908 4%; 2%; 81910, 4%; 1911, 4%; 1912, 6;; 1913, 4½%; 1914, 4½%; 1915, 4%; 1916, 7½%; 1917, 4%; In 1918, ½%. In 1919, 1½%. In 1921, 1½%. In 1921 none paid. In 1922 ommon stock was changed from \$100 par to shares of no par value. In 1922, 6; per share was paid on the new stock. In 1923, \$2.50. In 1924, farch, 50c.

EARNINGS.—Year end. Dec. 31 1923, earnings (less expenses), \$307,-54; pref. div., \$59,790; surplus, \$247,694.—V. 93, p. 1783; V. 101, p. 48, . 107, p. 1288; V. 108, p. 487, 789; V. 114, p. 1418.

(2) Harrisburg Light & Power Co.

(3) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 22 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Partang Elec. Co., whose franchises are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Serves with light and power the city of Harrisburg and the adjacent communities of Steelton, Dauphin, Penbrook, Paxtang and Riverside; also serves the main business section of Harrisburg with steam heat. Stock outstanding, \$2,000,000 common, and \$1,250,000 6% cum. pref. stock. All the com owned by The United Gas & Elec. Corp. In March 1924 issued \$1,000,000 lst & ref. mtge. 5s, dated 1912, proceeds being used to retire an issue of 1st mtge. 5s due July 1 1924 (eliminated from table below) and for other corporate purposes. V. 118, p. 1526.

April, 1924.]		E	LECTR	IC R	1
######################################	Date. Inte 1912 5 g F idelity Trust	rest. Outsid	inding. Mai 3,000 Aug 1 delphia, Trus	turity. 1952 tee.	-
Bonds.—Remaining Harrisbu served for improvements, extens	rg Light & l sions, &c., u	Power 1st &	ref. bonds a	re re- Red.	r
EARNINGS.—Year ending taxes, \$757,057; charges, \$356,2	reb. 29 1924 251; surplus,	: Gross, \$1 \$400,806.—		after *6526.	
Operates an electric light and	ght & Power system	m in New	Orleans.	tunitu D	10
Common \$1,000,000A Preferred \$500,000 (7% cum)_ First mtge \$2,500,000 gold	1911 5 g	United Ga M \$50 J-J 1.83	as & Élec. Co 00,000 Mar '2 85.000 Jan 1	orp. 4.1% 1936	1
Common \$1,000,000	int. at Column num. from Ap of for extens.,	nbia Tr. Co orii 1 1913. impt. and b	etterments.	Subj.	
EARNINGS.—Year ending taxes, \$294,709; charges, \$104.	dng fund. Feb. 29 192 418; surplus	24. gross, \$ \$190,291.	838,025; net,	after E	
to call at 105 and int. No sini EARNINGS.—Year ending taxes, \$294,709; charges, \$104. (4) Houston Cas & Fuel C Entire com. stock is owned l gas business of Houston and Franchise runs until July 1 1940 1,000 cmbic feet.	by United Greenity. H	as & Elec. (as acquired	Corp. Does Houston Ga	entire s Co.	-
STOCK AND BONDS	Date Inte	rest Outst	andina Ma	daymed the	Cr
Common \$1,500,000 Preferred (7% cum) \$555,000 Bef & impt M \$6,000,000 STOOK.—Preferred stock is BONDS.—Additional bonds	-All owned 7 Q 1912 5 M	by United (5.8 2.4	3as & Elec. C 50,000 Mar 70,000 Sept	orp.— 24 1 34 1 1932 H	Cr
and impes. whom annual new	callable at 1 can be issued sarnings are	10 and divid only for 80 double the	% of cost of e interest on	extens bonds	
Including those to be issued. EARNINGS.—12 mos. endir taxes. \$545,806; charges. \$155 V. 110. p. 974; V. 115. p. 551 (5) Union Clas & Electric (ng Feb. 29 19 5,807; surplu	24: Gross, \$ is, \$389,999	1,400,736; ned 0.—V. 106, 1	, after 2. 818;	C1
V. 110. p. 974; V. 115, p. 551 (5) Union Cas & Electric (ORGANIZATION.—Incorp.	o. July 6 189	under the	laws of Illin	ols for	
ORGANIZATION.—Incorp 99 years. Acquired physical p Bloomington Gas Light & Coke Co. Practically all common a	Co. and the	chises and tock owned	capital stock as Light & H I by United	eatins 1	
	Date. Int	erest. Outst	anding. Me	sturity.	K
Common stock \$1.000.000	1905 8 Int. at First	Tr. & Sav.	50,000 Dec 86,100 Mar 15,000 Sept Bk. Chic., T	1 1935 rustee.	
& impts, when net earnings are Red, at 105 and int. on any i receipts on and after Oct. 1912 EARNINGS.—For year end	twice int. on	bonds, incl nn. sink. f	those to be and of 5% of	issued.	0
EARNINGS.—For year end taxes, \$97,841; charges, \$27.2	ling Feb. 29 07: balance,	1924, gross, \$70,634.	\$321,684; ne	t, after	OP
CITIES SERVICE COMP	porated in D	elaware Sen	t. 2 1910 as	a hold-	
ORGANIZATION.—Incorp	mpany) and	the Empire	Dist. Elec. Co	Or-	
ing company, per plan in V. 91 & Elec. Light Co. (see that con ganized and managed by H. 2077. Under a re-arrangemen	L. Doherty	& Co., Nev	v York. V. March 1913 a	102, p.	P
ing company, per plan in V. 91 & Elec. Light Co. (see that cor ganized and managed by H. 2077. Under a re-arrangemen control of the St. Joseph (Mo.) Gas Co. (subsequently dissoly	ved) and Da	nbury & Be	ethel (Conn.)	Gas &	Sis
ing company, per plan in V. 91 & Elec. Light Co. (see that corganized and managed by H. 2077. Under a re-arrangemen control of the St. Joseph (Mo.) Gas Co. (subsequently dissolved the properties (consist Pow. & Trac. Co. (subj. to \$10.	ved) and Da 656, 718. ting of securi 000,000 1st lie	nbury & Be In Nov. 19: ties) of Cons	cthel (Conn.) the compa solidated Citie V. 1962) and	Gas & ny also es Light	Si
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Colombian Petroleum Co_Compania Colombiana
Del Petroleo...
Compania de Gas y Combustible "Imperio" S. A.
Compania Emmex de Petroleo y Gas.
Compania Terminal "Imperio" S. A.
Cia de Terrenos Petrolferous "Imperio" S. A.

elity Trust Co., Philadelphia, Tru	ustee.	Outstanding. Company. Outstanding. vice Co.	
Light & Power 1st & ref. bonds		Crew Levick Co 3,569,000	
eb. 29 1924: Gross, \$1,880,657; no	et, after	Sub. co. securities 263,500	
1; surplus, \$400,806.—V. 118, p. at & Power Co.	1526.	Danb. & Beth. G. & E. Lt. Co. 756,000 6600,000 99.954	
correct empters in Nam Ouleans	faturity.	Preferred stock	
owned by United Gas & Elec. O-M \$500.000 Mar	Corp.	So. Ontario Gas Co., Ltd.	
911 5 g J-J 1,885,000 Jan 6. at Columbia Tr. Co., N. Y.,	1 1936 Trustee.	Domin. Nat. GasCo., Ltd. 41,250,000	
ate. Interest. Outstanding. A owned by United Gas & Elec. \$500,000 Mar 911 5 g J-J 1,885,000 Jan ta t Columbia Tr. Co., N. Y., 'n. from April 1 1913.	Subj.	United Gas Cos., Ltd 4300,000 486,120	
ng fund. eb. 29 1924. gross. \$838,025; ne		Durham Pub. Service Co. 1,039,400 4300,000 99.766	
8; surplus, \$190,291.		Electric, Bond Deposit Co a1,500,000 100.00 Preferred stock a1,500,000 99.4	
United Gas & Elec. Corp. Doe cinity. Has acquired Houston	Gas Co.	Ozark Pr. & Water Co 2,000,000 a1,500,000	
and fixes the prices for gas at \$	1.19 per	Empleo Dist Blockele Co. E 740 000 19 440 49 000 000 00 0E	
ate. Interest. Outstanding. A All owned by United Gas & Elec.	Corp.—	Sub. co. securities 262,500 4,000 4400,000 2100,000	
All owned by United Gas & Elec. 7 Q-J 550,000 Mar 112 5 M-8 2,470,000 Sept	1 1932	Empire G. & F. Co. (Colo.) Empire G. & F. Co. (Del.) _ 55,944,700	
in be issued only for 80% of cost o	fextens	Preferred stock 25,357,331 84.824 Securities of sub. cos 3,634,000 25,357,331 84.824	
rnings are double the interest or		Pref. stocks of sub. cos a400,000	
Feb. 29 1924: Gross, \$1,400,736; r 807; surplus, \$389,999.—V. 106,	p. 818;	Inc. (Ky.) a100,000 100,000 Empire G. & F. Co. (Ohio) a2,000,000 99.9	
		Empire Leas. & Drilling Co.	
July 6 1899 under the laws of Ill perty, franchises and capital stoo	inois for	Empire Refining Co. (III.) 4500,000 99.86 Empire Refining Co. (Me.) 4500,000 99.82	
perty, franchises and capital stor to, and the Citizens' Gas Light & all pref. stock owned by United	i Qas &	Empire Tank Line Co 41,000,000 99.9	3
ate. Interest. Outstanding.	Maturity.	H. L. D. Realty Corp 500,000 41,000,000 100.00	3
ate. Interest. Outstanding. 1 \$750,000 De 386,100 Ma 905 5%. 515,000 Sep t. at First Tr. & Sav. Bk Chic nds can be issued for 75% of cost of wice int. on bonds, incl. those to b	r 24.1%	Preferred stock a100,000 a10,000 100.00	2
t. at First Tr. & Sav. Bk., Chic.,	Trustee.	Lebanon Gas & Fuel Co 311,000 30,000 a500,000 25.36 Lenawee Co. Gas & El. Co. 386,000 i100,000 99.97	
wice int. on bonds, incl. those to b	e issued.	*Moridian Light & Ry Co 2 605 494 1 240 194 42 000 000 99.96	-
		Ohio Public Service Co 17.603.075 45.000,000 99.97	_
Up to Mar. 1 1924, \$142,000 reg Feb. 29 1924, gross, \$321,684; phance, \$70,634.	net, after	Oil Warehouse, Inc	
NY.—A holding company.	a a hold	Cheyenne Light Fuel &	-
rated in Delaware Sept. 2 1910 a p. 656, and acquired control of De	nver Gas	Power Co 175,000 1,500,000 262,900 a300,000 99.86	
Donerty & Co., New York. V	. 102, p.	Preferred	7
of properties made in March 1913 Ry., Lt., Ht. & Power Co., Empire	e District	Salina Lt. Pow & Gas Co. 950 000 a500.000 99.90	,
d) and Danbury & Bethel (Conn 56, 718. In Nov. 1913 the comp	pany also	Preferred 298,400 South, Ont. Gas Co., Ltd. 3,984,000 92,000 44,987,800 80.19	ē
ng of securities) of Consolidated Cf 0,000 1st lien. 5s due Nov. 1962) and	d Utilities	Spokane Gas & Fuel Co 1,414,000 508,100 42,000,000 99.93	5
of acquisition see this section of See full particulars regarding	the Con-	Preferred stock 300,000 90.33 Summit County Power Co 333,000 3500,000 72.74	
in the issue of this section for Sept rolled 60 gas, electric light, heat a 43 oil producing and refining p	nd power	Toledo Beach Co	
ted States, and in the Dominion of bsidiaries properties are being dev	f Canada.	Toledo Casino Co	3
Barco Concession in Colombia, corolled. The public utility proper	omprising	Toledo & Western RR 2,000,000 500,000 42,000,000 95,300 Toledo Trac., Lt. & P. Co. 7,470,300 47,966,250 96.33	32
opulation of more than 3,500,000. ving a complete list of the subsid		Securities held for exch.	
ital stock and bonded debt of eac cracted for by the Cities Service	h and the	Anchor Realty Co	
d Utilities companies are include by the Cities Service Co. as of No	d in these	Toledo Edison Co 18,093,400 413,875,000 44,486,300 44,486,300 Toledo Suburban El. Co. 1,100,000 4500,000	-
RSIDIARY COMPANIES -The	following	Citizens Lt. & Pr. Co. 475,000 25,000 25,000 United Wat. Gas & El. Co. 1 805,600 4700,000 99.90	
e subsidiary companies owned or Dec. 31 1923 [par of shares: a \$1 par value, h \$5, i \$10.] Bonded Debt Sto	00, b \$50,	Professed stock	
Bonded Debt	Cities Ser	Western Distributing Co a175,000 99.00	0
tanding. Company. Outstanding.	vice Co.	Consol. Cities Lt., P. & Tr.	
75,000 75,000 430,000		Co. bds. secur. by pledge of com.stk.in cos.marked*10,000,000 20,000 a250,000 100.00	0
245,500 204,000 125,000	99.75 99.533 91.76		
892,900	99.8	*The stock owned in these companies is largely pledged to secure the \$10,000,000 bonds of the Consolidated Lt., Pow. & Trac. Co.	be
667,000 c443,550	99.95	Summary of Capital Stock and Funded Debt Sub. Cos. as of Dec. 31 192 Common Preferred Bonds and	3.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99.83	Common Preferred Bonds and Stock. Stock Funded Note	03.
c1,942,950 c5,000	100.00	Securities owned by sub-hold'g cos. 90,483,320 1,356,500 11,300,2	00
c5,000		Outstanding in hands of public 7,289,489 23,170,442 180,474,4	43
c1,700,000 a2,500,000	99.916	Total \$207,410,021 \$37,003,030 \$201,009,7	82
,500,000 a1,200,000 a10,000,000	99.942	Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichi Pipe Line Co., increased its capital stock from \$7,500,000 to \$12,500,0 and issued \$14,000,000 lst M. and coli. tr. sk. fd. 6% bonds due May 1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the elarged co., except directors' shares, is owned by the Cities Service C Proceeds of the bonds were used to retire the \$7,000,000 Cities Service Co. 7% conv. notes (called for payment on or before July 1 1916), as underlying bonds and provide for extensions, &c. In Feb. 1921 the Empi Oil Purchasing Co. issued \$5,000,000 bond-secured notes, and the Empi Oil Purchasing Co. issued \$10,000,000 7% partic. notes. V. 112 p. 93 In July 1916 acquired the Orew Levick Co. of Phila. V. 103, p. 406.760, 103 In August 1916 acquired over 75% of the outstanding common as preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35 Cities Serv. pref. and 7% com. stock for each share of Toledo common and share for share for preferred. V. 103, p. 1119.	00
a50,000 f100,000)	and issued \$14,000,000 1st M. and coll. tr. sk. fd. 6% bonds due May 1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the e	m-
,625,000 a10,000,000 ,975,000 a7,000,000	9	larged co., except directors' shares, is owned by the Cities Service C Proceeds of the bonds were used to retire the \$7,000,000 Cities Service	ice
a200,000 a99, 6 00)	Co. 7% conv. notes (called for payment on or before July 12 1916), a underlying bonds and provide for extensions, &c. In Feb. 1921 the Emp	ire
404,000 a3,374,600	0	Gas & Fuel Co. brought out \$5,000,000 bond-secured notes, and the Emploil Purchasing Co. issued \$10,000,000 7% partic. notes. V. 112 p. 93	178 17.
f66,758	5	In July 1916 acquired the Orew Levick Co. of Phila. V. 103, p. 406.760. 103 In August 1918 acquired over 78% of the outstanding common a	nd
b25,000	0	preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35 Oitles Serv. pref. and 7% com. stock for each share of Toledo commo	n,
85,000 a1,000,000	0	In Nov. 1918 contracted to acquire the Kansas Natural Cas Co. and	1 629
a600.000	0	For offer to exchange Cities Service 7% debentures Ser "D" for stock at	nd
220,00 i595,00	0	In April 1917 the Empire Gas & Fuel Co. was incorporated in Colora	do
i695,00 a5,00	0 100.00	Co., and owns gas, oil and mineral leases in Arkansas, Colorado, No.	ew
455,000 $267,500$ $a625,00$ $g110,75$	0 100.00	Mexico and Wyoming. In Dec. 1917 purchased the Standard Asphalt & Refining Co. at Indepe	en-
2,500,000 $2,500,000$ $2,385,00$	$ \begin{array}{ccc} 5 & 57.848 \\ 0 & 13.37 \end{array} $	Atlas Chemical Co., which sells coke oven gas to the Toledo Kys. & Lt. C	20.
1,395,000 $5,000$ $a1,000,00$	0 99.93		
460,000 a1,000,00	0 50.00	In 1921 a new subsidiary, the Cities Service Oil Co., Ltd., was incorporated in Ganada. V. 112, p. 1402. In the same year the Cities Service Co. Texas (V. 113, p. 1057) and the Cities Service Oil Co. of Colorado we formed. V. 112, p. 2309.	ere
a5,000,00		In Aug. 1923 the co. purchased the Citizens Lt. & Pow. Co. and t	the
a200,00		In Oct 1018 numbered the capital stock of the Crew-Levick Up., Pur	ica
b100,00		Co. and the Producers' Refining Co., Gainesville, Tex. V. 103.	p.
e5,25		In Oct. 1921 a new subsidiary, the Ohio Public Service Co., was inco	ep.
h7,25		County Elec. Co., the Massillon Gas & Elec. Co. and the Trumbull Put	olie
b5,00	00 100.00	pervice Co. Asmand Gas & Riec. Lt. Co. and the Richard Pub. Se	

Co. were acquired Feb. 14 1922. V. 113, p. 1775; V. 114, p. 1070; V. 115, p. 187, 1541; V. 116, p. 1285. In Sept. 1922 the Cities Service Oil Co., a new subsidiary, was formed. V. 115, p. 1325.

In Aug. 1923 a new subsidiary, the Public Service Co. of Colorado, was formed to take over the Denver Gas & Elec. Light Co., the Western Lt. & Pow. Corp. of Boulder, Colo., and the new power plant development at Valmont, Colo. For full particulars see V. 117, p. 897, 1564.

In March 1924 acquired the Consumers Lt., Ht. & Pow. Co. of Topeka. Kan. (now operated under the name of the Capital Gas & Elec. Co.) and the Union Public Service Co. V. 118, p. 1273.

In Feb. 1919 300,000 (par \$10) "Bankers shares" were disposed of 200,000 being subscribed for at \$35 each and 100,000 at \$37 50 each V. 108, p. 881, 1062. See also V. 109, p. 1702.

In May 1914 shareholders ratified an increase in the stock from \$50,000,000 (\$30,000,000 pref. and \$22,000,000 common) to \$65,000,000 (\$40,000,000 pref. and \$25,000,000 common). On June 29 1916 authorized stock was further increased to \$100,000,000 (\$60,000,000 pref. and \$40,000,000 common). On April 8 1919 stockholders voted to increase the authorized amount of pref. stock from \$100,000,000 to \$150,000,000. On Nov. 17 1919 the stockholders voted to further increase the auth. capital stock from \$200.000,000 to \$300,000,000 by creating \$60,000,000 of 6% Preference B stock and \$40,000,000 of 6% Preference B stock and \$40,000,000 of 6% Preference B stock and \$40,000,000 of 6% Preference B stock \$3,000,000 of the new Preference B stock was issued immediately, being offered to the stockholders at \$7.50 per share, and was largely oversubscribed. V. 109, p. 1702, 1990 on July 31 1922 holders of pref. and pref. "B" div. scrip were offered the privilege of exchanging same for 8% conv. debentures "E." V. 115, p. 649.

The Stockholders on Dec. 28 1922 increased the auth. com. stock from \$100,000,000 to \$400,000,000. V. 115, p. 2909. Compare V. 115, p. 2585.

Stock, &c., Outstanding Dec. 31 1923.

Stock, &c., Outstanding D.c. 31 1923.

STOCK, ETC.— Date. Interest. Outstanding. Dies. &Mat.

Com. stock (\$100) \$50,000.000 ... Monthly \$46.155,494 See text.

Pref stock 6% cum (\$100)

\$150,000,000 ... Monthly \$0.112,611 See text.

Pf Bs stk 6% cum \$40,000,000 Monthly 282,900

(par \$10) Monthly 3,586,740 See text.

Conv 5% debs Ser "A" ... 22,630

Conv 7% debs Ser "B" | 1918 See text 1,426,330 Jan 1 1966 closed gold ... c**c.tf Bankers Trust Co., New York, trustee Conv 7% debs Ser "C" \$17. - 1919 See text 1 2,553,970 Jan 1 1966 500,000 gold ... c*&r.tf. Bankers Trust Co., New York, trustee Conv 7% debs Ser "C" \$30,-1919 See text 10,154.559 Jan 1 1966 600.000 gold ... c*&r.tf. New York Trust Co., New York, trustee Conv 8% debser "E" g.c*&rtf 1922 See text 1,709.840 Jan 1 1966 Bankers shares" (par \$10) r. See text below

x Included in common stock outstanding.

Stock.—On Nov. 17 1919 an amendment was made to the charter which provides that the company shall have the right to redeem its first pref. Stock, all or in part, at 106. V. 109, p. 1990.

Dividend Scrip.—The div. scrip is non-int. bearing and at time of issuance momaturity was fixed. The board of directors, however, may at any time fix dates of maturities for the scrip to be issued and may do this without awaiting the time when the co. may be in position to resume cash dividends. All scrip representing cash div. will call for redemption in cash. while scrip representing com. stock divs. will be red. in Com. stock at par. V. 112, p. 2646.

Dividend Scrip Purchasing Fund.—F.r details see V. 113, p. 421.

All scrip representing com. stock divs. will be red. in Com. stock at par. V. 112, p. 2646.

Dividend Scrip Purchasing Fund.—F.r details see V. 113, p. 421.

Dividends.—Divs. on the pref. stock commenced with the date of or ganization Sept. 2 1910 and were paid monthly at the rate of 6% per annum until Aug. 1 1914. Divs. at the same rate were resumed on Jan. 1 1916 and the accrued accumulated divs. were paid in convertible debentures. practically all of which have since been converted. Oash divs. paid regularly to and incl. June 1 1921. Divs. were then paid in non-interest bearing scrip up to Sept. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 115, p. 649. Subsequent divs. of ½ of 1% monthly have been paid regularly in cash. An initial div. of ½ of 1% was paid Jan. 1 1920 on the 6% Preference B stock. Same rate paid regularly to and incl. June 1921. Divs. were then paid in non-interest-bearing scrip up to Oct. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 114, p. 649, 873. Subsequent divs. of ½ of 1% monthly have been paid regularly in cash. Cash divs. on com. stock began with the date of organization, Sept. 2 1910, and were paid monthly up to Aug. 1 1914 at the following rates per annum: 3%. 1910; 3%. 1911; 4%. 1912; 5%, 1913; 6%. 1914, and were then suspended until Jan. 1 1916, at which time a distribution of 3% of convertible debentures was made, and on July 1 1916 a further distribution of 3% of convertible debentures was made, and on July 1 1916 a further distribution of 3% of convertible debentures and on the common stock was paid and on Dec. 1 a dividend were paid on the common stock was paid and on Dec. 1 a dividend of 4% in common stock was paid and on Dec. 1 a dividend of 4% in common stock was paid. During 1917 the co. declared a div. of 6% payable in com. stock; in 1918, 9% in com. stock divs. at this rate were paid

In 1921, Jan., 39c.; Feb., 34c.; March, 36%c.; April, 35c.; May, 35c. June. 35.5c.; July I 1921 and since to date in scrip.

"Bankers' Shares."—The company deposited with the Bankers Trust Co. N. Y., 30.000 shares (par \$100) of common stock of the co., against which were issued 300,000 non-voting certificates known as "Bankers shares, each share representing 1-10th of a share of said common stock Holders of the Bankers' shares have the right to surrender their holdings and receive therefor 1 share of com. stock (\$100) for each 10 shares of Bankers' shares deposited prior to July 1 1921. The stock divs. accruing to the com. stock deposited were sold each month and the proceeds, together with the cash divs. on such stock, paid the holders of these Bankers' shares each month. Beginning July 1 1921 all divs. were paid in scrip. Additional shares may be issued at the option of the company or H. L. Doherty & Co., its fiscal agents. V. 108, p. 881.

**Convertible 7% Debentures, Series "B."—Denom. (1) coup. (c*) bonds. \$500 & \$1,000, int. J. & J.; (2) reg. bonds, \$5,000, \$1,000, \$500 or \$100; int. payable by check, at buyer's option, either monthly, Q.-J., J. & J., or annually Jan. 1; (3) registered bonds, \$10 or multiples thereof, less than \$100, int. payable annually Jan. 1. Each \$100 of principal amount is convertible at the option of holder since Jan. 1 1920, on the first day of any month, into \$80 par value of preferred stock, and \$20 par value of common stock together with an amount of cosh and stock equal to the dividends paid on an equal amount of common stock from Jan. 1 1918 to the date of conversion, \$43,600 are owned by company not incl. in amount outstanding. Oallable, all or in part, by lot or by distinctive numbers at 102 and int. out weeks notice. If called for redemption, the right to convert is secured for at least 30 days prior to redemption date. Interest payable without deduction of normal Federal income tax. V. 108, p. 1126; V. 107, p. 607, 699. This issue has been closed. Up to Apr. 1 1924 93, 27

and multiples of \$10, int. payable by check, monthly, quarterly, semi-annually, or annually, at option of holder; except that on bonds of less than \$100 principal amount, interest is payable annually on Jan. 1 only. Each \$1,000 principal amount of these debentures is convertible (at option of holder) into 9 shares of Cities Service pref. stock and 1 share of Cities Service com. stock, together with the accumulated cash and stock divs. on the latter amount of com stock from Jan. 1 1919 to time of conversion. \$329.500 owned by the company not incl. in amount outstanding. Redeemable, all or in part, at any time at 102 and interest. If called for redemption, the right to convert is secured for at least thirty days prior to redemption date. Interest payable at office of H. L. Doherty & Co., N. Y., or office of Cities Service Co. in London, without deduction of normal Federal income tax. V. 108, p. 82.

Consertible 7% Debentures, Series "D."—Denom. (c*) \$1,000 and \$500. Int. J. & D.: (r) \$5,000, \$1,000, \$500, \$100, \$10 and multiples of \$10. Int. payable by check monthly except that on bonds of less than \$100 principal amount, int. is payable annually on Dec. 1 only. Each \$1,000 principal amount is convertible since Jan. 1 1922 into \$925 par value of either 6% cum. Preference B stock or 6% cum. Preference BH stock and \$75 par value com. stock, together with the amount of accumulated cash and stock div. on \$75 par value com. stock after Dec. 1 1919 up to time of conversion. \$9,553,600 owned by co. not incl. in amount outstanding. Additional debs. of this issue may be auth. under certain restrictions. \$3,000,000 are deposited with the Bankers Trust Co. for the conversion of the Toledo Trac. Lt. & Pow. Co. conv. 7% debentures. Through operation of an investment fund there is available for purchase in the open market at a price not exceeding 105 and int. for account and benefit of holders of these debentures, a sum each month equal to the cash dividends paid on the amount of common stock into which these debentures are convertible. Callable, all or in part, at 102 and int.; when called the right of holders to exercise their privileges of conversion is secured to them either on the redemption date or a date a reasonable time prior to such redemption date, which must be fixed by published notice. Int. payable at offices of H. L. Doherty & Co. N. Y., or company's offices in London, Eng. V. 109, p. 2174.

Convertible 8% Debentures, Series "B."—Denom. (c*) \$1,000, \$500 and \$100. Int. M. & S.; (r) \$1,000, \$500, \$100, \$100, \$10 and multiples of \$1,000. interest payable by check monthly, except that on bonds of \$10 denom. int. is payable annually. Are conv. at any time, at option of holder; as follows: Each \$100 bond may be exchanged for \$85 of Cities Service preference stock and \$15 par value com. stock, together with all ities paid on com. stock from date of issue of the debentures may be called for redemption after 7½ y

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending ec. 31 1923 (annual report for 1923 in "Chronicle" of April 26 1924). The "earnings" as here shown include both the dividends and interest ceived and the company's proportion in the undivided surplus earnings the subsidiary companies for the periods in question, based on its holdings said companies.

u said companies.	Month of 1923.	December——	-12 Mos. et 1923.	1922.
Gross earnings Expenses	\$1,298.656	\$1,287,671 46,000	\$16,602,562 508,946	\$14,658,971 453.296
Net earnings Interest on debentures Preferred dividends	\$221,323	\$1,242,471 \$215,388 411,589	\$16,093,616 \$2,624,856 4,987,977	
Net to common stock.	\$622,485	\$615,494	\$8,480,783	\$6,929,602

Combined Income Account of Subsidiary Companies.

Calendar Year-	Gross Earnings.	Net (after Taxes, &c.)	Interest Charges.	Preferred Diva.	Surp. for Com. Stock.
1923	\$109.982.157	\$30,613,226	\$15,629,215	\$6,162,210	
1922	99,194,394	27,589,481	14,490,575		7,302,414
1921	85.128.432	23.704.543	11,906,508	5,491,724	6,306,311

OPERATIONS, &c.—As of Dec. 31 1923, Cities Service Co. subsidiaries owned 372 miles of track, 822 cars, 1,776 miles of artificial gas mains (on 3-inch basis); 5.678 miles of natural gas mains; 2,158 gas wells, and 3.858 oil wells. During 1923 carried 97,199,484 passengers, sold 6,908,051 M. cu. ft. of artificial gas, 40,491,897 M. cu. ft. of natural gas and 993,913,613 k.w. hours and produced 11,286,253 bbls, of oil.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Thomas I. Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Musil N. Y. Office, 60 Wall St.—V. 116, p. 1182, 1280, 1755, 1765, 1791, 2012, 2261, 2888, 2998; V. 117, p. 329, 673, 785, 897, 1352, 1559, 1890, 2438, 2775; V. 118, p. 206, 314, 668, 911, 1273, 1396, 1524, 1915.

(1) Adrian (Mich.) St. Ry. Co.

ORGANIZATION.—Incorp. in Mich. on Feb. 13 1900 as a reorganization of the Adrian St. Ry. Co. Cities Service Co. owns 98.333% capital stock outstanding and all of the \$75,000 1st M. 5% bonds.

Franchise.—Expires in 1935.

Road. &c.—Does the entire electric railway business in Adrian, Mich. 3.89 miles of track and 6 passenger and 1 other motor car. 50-70-lb. T and girder rails; standard gauge.

Officers.—Pres. & Gen. Mgr., Frank R. Coates; V.-P., Morton C. Seeley Sec., Henry T. Ledbetter; Treas., A. O. Van Driesen.—V. 110, p. 2587; V. p. 561.

(2) Athens (Ga.) Railway & Electric Co.-A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from May 1 1911 the James White Power plant. V. 90, p. 1101, 1423. Hydro-electric stations at Mitchell's Bridge, Tallassee Shoals and Barnett Shoals James White power plant); steam station in Athens. Owns and operates entire street railway, electric light and power systems in Athens. Wholesales energy at Jefferson, Ga. Population served, over 20,000. Franchise unlimited in time.

Bonds.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, \$388,000 are reserved to retire underlying bonds, \$179,000 are pledged to secure the gen. mtge. & coll. trust Series "A" 8s and \$996,000 for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. \$50,000 are in treasury. \$43,000 have been retired. \$inking fund of 1% began in 1915. Bonds are subject to call at 110. V. 93, p. 665. The Gen. Mtge. & Coll. tr. 8% bonds ser "A" have a sinking fund which will retire 90% of these bonds by maturity. Are call. on a 6% basis. Tax refund in Penna., Maryland and Dist. of Columbia. Of the Athens Elect. By the statement of the statement of

Of the Athens Elec. Ry. 1st M., entire issue, but no lesser part, may be called at 106 and int. See V. 73, p. 1311.

Dividends.—On pref., 6% per annum in 1904 and 1905, 5¼% in 1906. 6% 1907 to 1910, 5% in 1911 and to and incl. Apr. 1923. Divs. on com, stock are no longer reported as Cities Service Co. owns over 99% of same, ROAD.—Owns 8.93 miles of track. Standard gauge 60-lb. A. S. C. E., 70-lb. T. rail, 15 motor pass, and 3 motor work cars; 2 other cars 4 power plants, 7,850 k.w. capacity.

OFFICERS.—Pres., C. D. Flanigen; V.-P., Dale B. Carson and B. hinizy; Sec. & Treas., J. M. Billings. Office, Athens, Ga.—V. 107, p. 191; V. 108, p. 169; V. 113, p. 70, 1052

(3) Bartlesville Gas & Elec., Co.—Entire stock (except directors shares) owned by Cities Service Co. This co. was formerly known as the Bartlesville Interurban Ry. Co. Name was changed to present title on Oct. 1 1920, and property of Bartlesville Gas & Oil Co. was acquired. As of same date, co. transferred its railway property to the Bartlesville Interurban Co. Railway (service discontinued July 15 1920. See V. 110, p. 1860.) As the co.'s operations are now confined solely to gas and electric business we have eliminated the co's statement from this supplement. V. 110, p. 1098, 1186. For history of Bartlesville Interurban Ry, see "Electric Railway" Supplement of Nov. 15 1919.

(4) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalla Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalla Lt. & Trac. in V. 94, p. 1058. Purchased Sedalla Ice, Lt. & Fuel Co. Does entire artificial gas, electric light and power, and electric rallway business in the city of Sedalia; also manufactures and sells ice. Population served over 25,000.

Franchises.—Gas expires in 1926; electric in 1940; and railway in 1940.

ROAD.—Owns and operates 8.6 miles of track. 27 motor pass, cars and 6 trailers; 2 other cars. Standard gauge, 50 and 70-lb, rails. Has steam power plant with 4,000 k. w. capacity. 50 miles distribution lines. Has 28.12 miles of gas mains.

OFFICERS.—Pres., H. L. Doherty; V. P., T. I. Carter; V.-P., Gen. Mgr. & Treas., H. C. Feuers; Sec., Allen O'Bannon.—V. 107, p. 1384; V. 109, p. 1891; V. 110, p. 167; V. 113, p. 627; V. 114, p. 853, 1650.

(5) Cumberland & Westernport Electric Ry. Co.-A trolley road. ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland By. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing. Population served over 51,500.

Valuation.—In Dec. 1920 valuation was placed at \$1,888,304. V. 111

ROAD.—Operates 27.40 miles (2.50 operated under trackage rights) of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport, passing through other communities; 60, 75 and 92-lb. T and girder rail; standard gauge. 20 motor cars (15 pass.) and 6 miscellaneous cars.

OFFICERS.—Pres., H. L. Doherty; Sec.-Treas., I Mgr., D. D. Price.—V. 104, p. 2451; V. 111, p. 2520. Hugo Scott V .- P. &

(6) Durham Public Service Co.

ORGANIZATION.—Incorp. in N. C. Jan. 29 1901 as Durham Traction Co. (name changed to present title early in 1921). Cities Service Co. owns all the com. stock. Company owns and operates all the street railway lines and does an electric light, power and artificial ice business in the City of Durham, N. C. Population served, 33,500.

EARNINGS.—Year ended Dec. 31 1922, gross, \$670,794; net, \$239,155. 1921, gross, \$610.120; net, \$146,487.

ROAD.—10.19 miles of track; 25 passenger motor cars, 1 motor service r and 2 other cars. Standard gauge. 60-ib. T and 80-ib. girder rail.

Car and 2 other cars. Standard gauge. 60-ib. T and 80-ib. girder rail. Overhead trolley.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., R. L. Lindsey; V.-P., T. I. Carter; Sec. & Treas., A. W. Grady. Office, Durham, N. C. —V. 113, p. 2405.

(7) Meridian Light & Rallway Co.

ORGANIZATION.—Incorp. in Mississippi in Feb. 1901 as a reorganization of the Meridian St. Ry. & Power Co. Does entire street railway, artificial gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. Franchises are for 50 years from Oct. 4 1895 for street railway and from Dec., 1900 for gas and electricity. Contract for lighting streets. Population served, 27,000.

(\$1,000) ------gc*cpt/First Nat. Bank of Mobile, Trustee.

Bonds.—A sinking fund of 1% of 1st M. bonds became operative Sept. 1

1906. \$223,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 3 weeks' notice at 105. V. 92, p. 1311. \$750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds and \$3,026,000 may be drawn for 85% of impts., &c. Sinking fund of 1% of gen. mtge. bonds out is operative provided that the earnings are sufficient after the payment of semi-annual int. on both the 1st Mtge. bonds and Gen. Mtge. bonds. Red. at 105 on 4 weeks' notice. Int. at office of trustee or office or agency of company in New York.

ROAD —10.220 —15.25.

ROAD.—10.239 miles of track, standard gauge, 70-lb. T rail and 73 to 98-lb. girder and groove. 12 motor and 2 other cars. Power station capacity 5,220 k. w., 83.4 miles distribution line. Has 29.33 miles of gas mains.

OFFICERS.—Pres., C. W. Soule; V.-P., S. B. Irelan and Louis Three-foot; Gen. Mgr., Sec. & Treas.; W. R. Phipps.—V. 91, p. 336; V. 92, p. 1113; V. 107, p. 603; V. 110, p. 248; V. 112, p. 2537; V. 115, p. 2580.

(a) Hattlesburg Traction Co.

ORGANIZATION.—Organized in 1905 as Hattiesburg Traction, Light Fuel Co. Name changed to above in Nov. 1906. Sept. 2 1907 purchased attiesburg Gas Co. and Hattiesburg Light & Power Co., giving company introl of artificial gas, street railway and electric-light and power business city. Electricity and street railway franchise 25 years from 1906; gas ranchise expires in 1930. Has contract for lighting city streets. Poperved, 20,000. f city.

ROAD.—6.965 miles of track. Standard gauge, 70-lbs. and over S. C. E.—T rail. 13 motor and 3 other cars. Power house capacity; 100 k. v. a.; 36.34 miles distribution lines. Has 15.92 miles of gas mains. OFFICERS.—Pres., H. L. Doherty, N. Y.; V.-P., M. R. Bump, N. Y., d R. E. Burger, N. Y.; Sec. & Treas., Howard McDavid; Gen. Mgr., E. Byerley.—V. 93, p. 731; V. 95, p. 679; V. 107, p. 802; V. 114, p. 198.

(8) Richland Public Service Co.

In 1922 was merged into the Ohio Public Service Co. For history up to time of merger, see "Electric Ry." Supplement of Apr. 29, 1922.

(9) St. Joseph Railway, Light, Heat & Power Co.

(9) St. Joseph Railway, Light, Heat & Power Co.
On Jan. 1 1913 the Cities Service Co. acquired control and now owns
over 95% of the common stock. Cities Service Co. guarantees the
5% div. on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.
ORGANIZATION.—Incorp. in Missouri on Nov. 8 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Light
& Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co.
and Wyatt Park Ry. Co. In Jan. 1923 was auth, to purchase all the property of the Savannah (Mo.) Electric Light & Power Co. V. 116, p. 78.
Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph,
Mo., and an interurban line between St. Joseph and Savannah, Mo.,
Sells energy at wholesale for distribution in following communities:
Savannah, De Kalb, Washena (Kan.), Amazonia, Curzon, Forest City,
Bigelow and Oregon. Principal railway franchises are perpetual; others
expire from 1935 to 1958. Franchise for electric service unlimited in point
of time. Franchise for heating service expires in 1944.

During 1912 a contract was made with the Kansas City Clay County &
St. Joseph Ry. (see under "Kansas City"), under which that company's
cars from Kansas City are operated over the tracks of this company.

Fares.—See "Electric Railway" Supplement of Oct. 28 1922.

Fares,—See "Electric Railway" Supplement of Oct. 28 1922. Valuation.—Early in 1920 the Mo. P. S. Comm. fixed the value of the co.'s holdings for rate making purposes at \$5,800,000, while the co. holds that \$11,521,639 is the fair valuation. V. 110, p. 872 The co. has appealed.

pealed.

STOCK AND BONDS—

Com stock \$3,500,000 (\$100)

Pref stock \$5% cumulative
\$2,500,000 (\$100)

First mtge \$5,000,000 gold | 1902 5 g M-N 5,000,000 Nov 1 1937 (\$1,000)

\$1,000 - c* cpt Interest payable in New York.

Ist & ref mtge (\$15,000,000) | 1916 5 g J-J 695,000 July 1 1946 gold (\$100, \$500, &\$1,000) | Interest payable in New York.

C* tf

mtge, bonds are a first lien on the interurban are a general lien on remaining

Bonds.—The 1st & ref. mtge. bonds are a first lien on the interurban incomplete between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to \$5,000,000 lst M. 5s. for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add ns. exts.. &c., under conservative restrictions. or for 85% of 1st M. bonds retired through the supplemental sinking fund. Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102%, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. Ist & ref. M. bonds canceled in sk. fd. but 1st M. kept alive until all bonds have been deposited with the trustee. First & ref. bonds are red. on any int. date at 102% and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302. Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph, Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the Phila. and Louisville stock exchanges.

Disidends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mar., ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends were paid quarterly to Sept. 1919. None since

LATEST EARNINGS,—For 12 months ending Dec. 31:

Gross Operating Net Bond
12 Months— Earnings. Expenses. Earnings. Interest.
222. \$2,430,816 \$1,932,428 \$498,387 \$284,750
21. 2,243,924 1,940,857 303,066 284,750

PROPERTY.—59.02 miles of track. Standard gauge; 50-70-lb. T and girder rails; 114 motor and 98 other cars. Generating plant capacity 22,600 k.w.; 23.40 miles of primary and 292.24 miles distributing lines. OFFICERS.—President, H. L. Doherty; Vice-Pres. & Gen. Mgr S. B. Irelan; Sec. & Treas., J. R. Abercromble, St. Joseph.—V. 107, p. 2098; V. 108, p. 270; V. 109, p. 2440; V. 110, p. 872, 2568; V. 111, p. 494, 2230, 2325; V. 112, p. 1867; V. 116, p. 78, 516, 2885.

(10) Toledo. Ottawa Beach & Northern Ry. Co.

ORGANIZATION.—Incorp. in Ohlo on Oct. 27 1906 as a consolidation of the Toledo & Point Place Ry. Co. and Ottawa Beach & Southern Ry. Co. Franchise expires in 1929. Cities Service Co. owns over 99% of the co. s 1,500,000 (auth. and outstag.) capital stock and all of the outstanding \$450,000 1st M. 5% bonds (\$1,500,000 auth.).

ROAD, &c.—Operates an electric railway between Toledo and Toledo Beach, Mich.; also operates a branch line connecting Toeldo with Point Place, O. Supplies energy for light and power service along right of way. 26.99 miles of track (9.34 operated under trackage rights); standard gauge 60 and 70-lb. T-rail; cars leased from Community Traction Co.

OFFICERS.—President, Frank R. Coates; Vice-Pres. & General Mgr., B. C. Adams; Sec., H. T. Ledbetter; Treas., A. C. FVan Driesen.—V. 114, p. 1653.

(11) Toledo Traction, Light & Power Co.—A holding company. Cities Service Co. has acquired over $93\,\%$ of the outstanding common and over $97\,\%$ of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—Incorp. in Maine on Jan. 30 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. (now Toledo Edison Co.) in connection with the re-organization of that company as per plan in V. 95, p. 1040: V. 96, p. 361.

In June 1916 minority shareholders were given further opportunity for a fimited time to exchange stock on original basis. V. 102, p. 2344. Over 96% of the stock has been acquired.

The Toledo Traction, Light & Power Co. owns (a) \$13.368,200 (over 96%) Toledo Edison Co. com. stock; (b) \$231.500 Toledo Edison Co. Preference stock 7% cum. ser. A: (c) \$7.453 000 Community Traction Co. 1st Mtge. 6% bonds; (d) all Community Traction Co. 8% cum. pref. stock; (e) 4.990 shares com. stock (no par) and \$1,100.000 6½% bonds of the Toledo Suburban Electric Co.; (f) \$10,000 com. stock of the Anchor Realty Co.

In Sept. 1923 issued \$1,100,000 2-yr. 6½% secured notes, proceeds being applied toward the payment of the purchase price of the electric power and light properties serving the city of Adrian, Mich. In this connection the Toledo Suburban Electric Co. was formed, all the securities of which are owned by the Toledo Trac., Lt. & Power Co., to take over these properties. V. 117, p. 1349.

STOCK AND BONDS— Date. Interest. Outstanding. Maiurity.

Notes.—The 3-yr. 6% notes are secured by pledge of \$7,303,000 1st mtge. 6% bonds of the Community Trac. Co. and \$13,000,000 com. stock of Toledo Edison Co. Sinking fund of over \$200,000 per annum is provided for. \$228,500 retired by sink. fund. Call. on 1st day of any month on 30 days' notice at 101½ and int., during first year, at 101 and int. during second year, and at 100½ and int. during third year. Penna. & Conn. 4-mills tax refunded. V.115, p.646. The 2-yr.6½% notes are secured by pledge of \$1,100,000 1st mtge. & coll. 6½% bonds and all the outstanding

capital stock (except directors' shares) of the Toledo Suburban Electric Co., and are further secured by a charge on the \$7,303,000 1st mtge. 6% bonds of the Community Traction Co. and the \$13,000,000 com. stock of the Toledo Edison Co., subject only to the pledge thereof as security for the 3-yr. 6% notes. Are call. on the 1st day of any month on 30 days' notice at 101½ & int. prior to Aug. 1 1924, and at 101 & int. thereafter to maturity Int. payable in N. Y. City or Chicago. Co. agrees to refund Penna. and Conn. 4-mills taxes. V. 117, p. 1349.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Frank R. Coates and Dale B. Carson; Sec., Edgar E. McWhiney; Treas., Louis F. Musil.—V. 110, p. 1613; V. 113, p. 1361; V. 115, p. 646, 1322; V. 116, p. 617; V. 117, p. 440, 49.

(a) Toledo Edison Co.—Controlled by Toledo Trac.. Lt. & Pow. Co.

(a) Toledo Edison Co.—Controlled by Toledo Trac.. Lt. & Pow. Co. ORGANIZATION.—Incorp. July 1 1901. Name changed from Toledo Rys. & Light Co. to present title in Oct. 1921, at which time the new generating station and other property of the Acme Power Co. was acquired The company supplies without competition, electric light and power in Toledo and suburbs, operates a central station heating plant and distributes by-product gas. Population served, approximately 285,000. Franchises are all unlimited as to time and contain no burdensome restrictions. On Feb. 1 1921 the company's street car lines in Toledo were taken over for operation by the Community Traction Co. under the terms of a 25-year service-at-cost franchise. Toledo Edison Co. is supplying at wholesale under a long-term contract all power required by Community Traction Co. See below. Power station capacity, 125,080 k. w.

service-at-Cost—Community Traction Co.—The Community Traction Co. Was organized Aug. 22 1919 and as of Feb. 1 1921 took over the operation of the street car lines in Toledo of the Toledo Railways & Light Co. under the Miner service-at-cost 25-year franchise, which was approved by the voters on Nov. 2 1920 (V. 111, p. 2042). The new co. is capitalized as follows: Com. stock, \$10.000,000; 8% pref. stock, \$1,043,140; first mtgc. 6% 25-year bonds, \$8.000.000.

Under the terms of the franchise the \$8,000,000 bonds were delivered to the Toledo Rys. & Light Co. in exchange for the street railway properties and the \$2,000,000 of 8% pref stock is to be sold by the company to provide \$100,000 working capital, a \$400,000 stabilizing fund (which latter two amounts have been successfully raised), \$1,000,000 to be used for rerouting and re-arranging the street railway system and \$500,000 for renewals and replacement on the property of the co.

The rate of return to which the co. is entitled will be an amount sufficient to pay 6% upon its bonds and 8% upon its pref. stock outstanding. The entire issue of com. stock is held by the City of Toledo Sinking Fund Trustees Further details of new franchise and Community Traction Co. will be found in V. 111, p. 2042; V. 112, p. 652, 654, 1399; V. 117, p. 1774.

On Oct. 10 1921 stockholders voted in favor of increasing the capital from \$15,000,000 (all common) to \$25,000,000, the \$10,000,000 new+tock to be all preferred. V. 113, p. 1683.

In Sept. 1921 the company brought out \$13,500,000 1st Mtge. 7% bonds, together with \$2,500,000 prior pref. and \$1,500,000 preference stock, proceeds being used to retire \$10,400,000 first lien 7s of the Toledo Trac., Lt. & Pow. Co., due Dec. 1 1921, certain of that company's 3-year deb. 7s due Dec. 1 1922, and for funding floating debt. V. 113, p. 1368.

Ezchange Offer.—In Feb. 1922 holders of Toledo Rys. & Lt. Co. stock

Exchange Offer.—In Feb. 1922 holders of Toledo Rys. & Lt. Co. stock were offered in exchange for each share (\$100 par) one share of Cities Service Co. 6% cum. pref. B stock (par \$10). V. 114, p. 523.

 STOCK AND BONDS—
 Date.
 Interest.
 Outstanding.
 Maturity.

 common \$15,000,000.
 \$13,875,000
 Sept'23,2%

Stock.—Prior pref. stock, Series "A," red., all or part, on any div. date on 30 days' notice at 115 and divs. Company is required to retire on each div. date, since April 1 1922, at least 1% of the largest amount of Series A Prior Pref. stock at any one time outstanding, if stock is tendered up to \$105 a share. \$122,500 has been retired. The 7% preference stock, Series "A," is red., all or part, on any div. date on 30 days' notice at 110 & divs. V, 116, p. 1907. \$13,638,200 common stock is owned by Toledo Trac., Lt. & Power Co.

Bonds.—1st Mtge. bonds may be issued in different series, having such interest rates, &c., as directors shall determine. Add'l bonds may be issued for 75% of cost of permanent additions, &c., under certain restrictions. Bonds may also be issued to refund an equal amount of any other series as a whole or to refund divisional bonds. A sinking fund of 1% p. a. of the outstanding 1st mtge. bonds, payable s.-a., began Sept. 1 1922, to be used to retire 1st Mtge. bonds if purchasable st or below 103 and int. If not so purchasable, such funds must be used to acquire property which might otherwise be made the basis for the issuance of bonds. The indemure further provides that, initially, amounts totaling 12% of the gross oper. revenue from the electric dept., 10% of that from the gas dept., and 25% of that from the heating dept. shall be either expended or appropriated from each year's earnings for maintenance and replacements. The 7% bonds due 1941 are callable at 110 and int. on any int. date on 4 weeks' notice, to and incl. Sept. 1 1926; thereafter at 107½ and int. to and incl. Sept. 1 1931; thereafter at 105 and int. to an incl. Sept. 1 1937; and thereafter at a premium of 1% for each year, or fraction thereof, of unexpired life. The 5% bonds "series due 1947" are call. since Sept. 1 1922 on any int. date on 4 weeks' notice at prices which, except for redemption, would equal a 4½% yield basis if bonds were held to maturity, plus int. Penna. 4-mills tax refunded. V. 113, p. 1368; V. 114, p. 2833.

The Toledo Gas, Electric & Heating Co. bonds are guaranteed by endorsement by the Toledo Edison Co. \$137,600 retired. They are not subject to call.

EARNINGS.—Of the Toledo Calendar Years— Kilowatt hours sold Cubic feet gas sold	1923. $234.878.220$	1922. 182,358,530 1,615,672,000	1921. Not available.
Gross earnings	\$7,491,890 4,331,270 160,487	\$6,585,960 3,869,150 128,322	\$6,410,403 3,959,507 63,695
Net operating incomeOther income	\$3,020,134 63,308	\$2,588,488 81,198	\$2,427,201 412,557
Total income_ Interest	307.271	$\begin{array}{r} 1,137,630 \\ 686,738 \\ 302,500 \end{array}$	\$2,839,758 1,363,650 824,578 50,834
Surplus	\$548 909	2479 449	9000 000

PROPERTY, &C.—Operates 4 electric generating stations in Toledo, with total installed generating capacity of 125,080 k.w., including a recently installed 20,000 k. w. unit at the new Acme power plant. The Acme power plant, with a present installed capacity of 40,000 k. w., is designated for an ultimate generating capacity of from 200,000 k. w. to 300,000 k. w. and is planned to be eventually the main source of supply of electric power for Toledo and vicinity. Company now serves over 62,610 electric custemers having a total connected load of over 150,785 k. w. Gas is distributed to over 8,939 customers and the heating plants supplies over 794 customers.

OFFICERS.—President, F. R. Coates; Vice-Presidents, Dale B. Carson, Rathbun Fuller and F. J. Derge; V.-P. & Gen. Mgr., B. C. Adams; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 116, p. 306, 626, 1907, 3008; V. 117, p. 1024, 1565, 2553; V. 118, p. 562, 678, 918.

(12) Western Light & Power Co.

In 1923 was merged with the Denver Gas & Elec. Lt. Co. into the Public Service Co. of Colorado. See V. 117, p. 902, 1516, 1897. For history up to time of merger, see "Electric Ry." Supplement of Oct. 27 1923.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.

**Oreclosure Sale.—In Oct. 1923 the road was sold at foreclosure under the & ref. mtge. and was bid in by B. B. Odell for \$10,000. For further alls see V. 117, p. 1993.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. are deduction in their interest from 6% to 5%. See V. 73, p. 138.

Bus Operations.—In Feb. 1923 it was reported that the co. was preparing to get rid of its electric railway system and to supplant the entireline with buses. V. 116, p. 936.

EARNINGS.—For year end. Dec. 31 1922, gross, \$218,120; net, after xes, \$20,238. In 1921, gross, \$251,762; net, after taxes, \$42,689.

ROAD.—Owns 20.606 miles of track; 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., B. Bryant Odell; Gen. Mgr., Frederick S. Berry.—V. 100, p. 1511; V. 111, p. 2141; V. 112, p. 1618; V. 116, p. 936; V. 117, p. 1993.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.

EARNINGS.—For years ending Dec. 31:

Year ending— Gross. Net. Taxes. Int.&Depr. Sur.orDef
Dec. 31 1922.—\$106,157 \$15,284 \$3,222 \$29,160 def.\$17,098
Dec. 31 1921.— 127,054 29,963 3,599 29,160 def. 2,795 ROAD.—Operates about 1514 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 19 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me. Supt., Geo. M. Towle, Newport.—V. 95, p. 1403.

NEWTOWN, PA.

ENNSYLVANIA-NEW JERSEY RAILWAY CO.

Controlled by the Bucks County Syndicate.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardley St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardley St. Ry. V. 96, p. 1555.

Acquisitions.—On May 15 1917 acquired \$500,000 of the \$1,000,000 of the N. J. & Pennsylv. Trac. Co. (which see under "Trenton, N. J."), the remaining \$500,000 being canceled, and the stock of the Trenton City Bridge Co., and the Pennsylvania New Jersey Pow. & Lt. Co. (now Bucks County Electric Co.), all controlled by the Bucks County Syndicate.

Service Abandoned.—On Oct. 31 1923 the co. abandoned service in the

Service Abandoned.—On Oct. 31 1923 the co. abandoned service in the erritory between Bristol and Doylestown, Pa. Compare V. 117, p. 1664; . 117, p. 1347.

To Operate Buses.—In Oct. 1923 applied for auth. to establish a bus line etween Trenton, N. J., and Morrisville, Pa., to operate in co-operation rith the present electric railway service. V. 117, p. 1993.

EARNINGS.—For 12 mos. ending Dec. 31 1923, gross, \$209,788; net after taxes, \$23,158. In 1922, gross, \$229,451; net, after taxes, def., \$9,602

ROAD.—Operates 23.82 miles extending from terminal in Trenton through Morrisville and Yardley, Pa. to New Hope, Pa., and Lambertville N. J., from Yardley to Newtown. Has trackage rights over Trenton City bridge and tracks of Trenton-Princeton Traction Co. in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2¼ inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr.. Gaylord Thompson Sec. & Treas., John M. Morrissey. Phila. office. 133 S. 5th St. —V. 112, p. 1978; V. 113, p. 293; V. 117, p. 1347, 1664, 1993.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.

NIAUARA GORGE RY.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 7.5 miles; total operated, 23.3 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow. Latest Earnings.—For calendar year 1923, gross, \$181,992; net, before taxes, \$27,505. In 1922, gross, \$141,559; net, before taxes, \$1,548.

OFFICERS.—Pres., Mrs. Joseph T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., S. Q. Corliss, all of Buffalo; Aud., E. J. Bowen, Niagara Falls. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 7.5 m.; sidings and switches, 2 m.; total, 7.7 m. Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds.

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$150,000 (\$100) \$134,000 \$134,000 \$150,000 [1896 6 g J-D 150,000 June 1, 1916 (\$1,000) gold \$150,000 June 1, 1916 (\$1,

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass.
RR. Comm. auth. company to issue \$300,000 additional stock, of which 1200,000 was used to pay off \$200,000 bonds that matured June 1 1910.
7. 92, p. 322. On June 24 1913 the Mass. RR. Comm. auth. \$150,000 idditional stock. V. 96, p. 554.

OFFICERS.—Pres., H. M. Tyler; Treas.,; Gen. Mgr., L. D. Pellissier, all of Northampton.—V. 92, p. 322; V. 96, p. 554, 1840; ▼. 99, p. 675; V. 107, p. 83, 604; V. 108, p. 172.

NORWALK, OHIO.

SANDUSKY, NORWALK & MANSFIELD ELEC. RY .-- A trolley road

The receiver's creditors were paid in full, the receiver discharged and a 2½% div. paid on the bonds. A new co. (Norwalk & Shelby Ry.) was formed and commenced operation of the Norwalk & Shelby line with gasoline cars. In 1923, however, a receiver was appointed for the new co., and in Feb. 1924 Judge Irving Carpenter, at Norwalk. O., granted a decree of foreclosure against the new co. in favor of the Wilkoff Syndicate, of Youngstown, O., holders of a mortgage against the property. V. 118, p. 664. In April 1924 Judge Irving Carpenter authorized the sale of the road. V. 118, p. 1774.

The new company has issued \$100,000 8% first mage, bonds (auth. \$150,000) and \$100,000 capital stock (auth. \$125,000), the stock being given as a bonus with the bonds. V. 115, p. 1839. The officers of the new company are: Pres. & Gen. Mgr., J. L. Baugh; V.-P., C. E. Heath; Sec. A. D. Sanders; Treas., C. R. Irwin.—V. 118, p. 664.

For history of Sandusky Norwalk & Mansfield Elec. Ry. see "Electric Railway" Supplement of Oct. 28 1922.

NORWICH, CONN.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).

Receivership.—On Oct. 1 1919 Pres. R. W. Perkins was appointed receiver for the co. by Judge J. H. Reed of the Superior Court, on application of the estate of the late Morton F. Plant. V. 109, p. 1367.

Foreclosure Proceedings.—In Jan. 1920 it was reported that the Old Coleny Trust Co., Boston, had made application to foreclose the \$2,725,000 lst M. bonds of the co. V. 110, p. 168. R. W. Perkins has been appointed receiver in this action also.

receiver in this action also.

ORGANIZATION.—A merger, effective Nov. 1 1916, of the Shore Line Electric Ry., Norwich & Westerly Traction Co., Groton & Stonington Street Ry., Ashaway & Westerly Ry. and the New London & East Lyme Street Ry. (See this Section for Sept. 1916 for separate statements of those companies.) V. 103, p. 494, 1033. Had a lease for 99 years from 1913 en that portion of the Connecticut Co. known as the New London Division, 104 miles, but this lease was annulled by order of the court in Jan. 1920; the co. continued to operate these lines until April 18 1920 at which time the Connecticut Co. took over same for operation. See V. 110, p. 1749.

An Act of the Conn. Legislature, approved May 16 1917, authorized the company to increase its capital stock to not exceeding \$8,000,000 and to exchange such stock par for par for its notes or its A and B debentures, subject to the approval of the P. U. Comm. No stock shall be issued at less than par. The company was also authorized to generate and sell electricity to any electric light, heat or power company except in the towns of Windham and Coventry, Conn., and any town where a company is already in operation except with the consent of that company; also to acquire stocks, bonds, &c., of any Connecticut electrical company. V. 104, p. 2344.

Dismantlement of Certain Lines.—See "Electric Railway" Section for

Dismantlement of Certain Lines.—See "Electric Railway" Section for April 30 1921.

Appraisal.—For details of appraisal filed with the Superior Court July 1920, fixing valuation (mostly on scrap basis), at \$1,907,766.

V. 111, p. 295. See also receiver's report in V. 112, p. 1867.

New Haven to Saybrook.—See statement of New Haven Shore Line Ry. below.

Groton & Stonington Division.—See separate statement of Groton & Stongton Traction Co. below.

Rhode Island Lines—Westerly to Weekapaug.—A bill before the Rhode Island Legislature in March 1923 proposed that the part of the line which is in Rhode Island be put under the control of a new corp, to be known as the Westerly & Atlantic Traction Co. The lines to be acquired by the new co, would be those running out of Westerly to Hopkinton, to Watch Hill, to Pieasant Valley and to Weekapaug, R. I., or something over 20 miles The incorporators of the co. are given as Robert W. Perkins of Norwich, Conn., Edward M. Day of Hartford, Charles B. Whittlesey of New London and Herbert W. Rathburn of Westerly, R. I. The capital stock is fixed at \$100,000, with the right to increase of \$500,000. V. 116, p. 1051. Westerly to New London.—In May 1923 it was reported that the work of dismantling the line of the Norwich & Westerly Traction Co., running from Westerly, R. I., to New London, Conn., had been commenced. See V. 116, p. 2516; V. 118, p. 795, for details.

EABNINGS.—For year ending Dec. 31 1922, gross, \$271,062; net, after taxes, \$7,624. In 1921, gross, \$293,893; net, def., after taxes, \$4,485.

ROAD.—Receiver in Oct. 1923 was operating about 42 miles of track. I owned by receivership estate. Gauge 4 ft. 8½ inches. Private right way except through towns.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. & Treas., A. E. Sherman.—V. 112, p. 1284, 1867; V. 113, p. 1157, 2186, 2313, 2615, 2722; V. 116, p. 616, 823, 1051, 2516; V. 117, p. 895, 1665; V. 118, p. 795.

NEW HAVEN SHORE LINE RAILWAY.

ORGANIZATION.—Incorp. in Conn. in 1923 and acquired that part the Shore Line Electric Ry. Co. (see above) from Saybrook, Conn., to ew Haven, Conn., and rehabilitated and commenced operation (July 17 23) on that part of the line between New Haven and Guilford.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Capital stock \$500,000 (\$100)

First mtge bonds \$500,000 | 1923 6 J-J 400,000 July 1 1938 (\$100, \$500 & \$1,000) | Haven, trustee.

Bonds.—Callable since Jan. 1 1924 on any int. date at 105 and int.—
V. 117, p. 1664, 1884.

GROTON & STONINGTON TRACTION CO.

ORGANIZATION.—Organized early in 1923 and took over from the Shore Line Electric Ry. Co. (see above) what was known as the Groton & Stonington Division and owns in fee the track from the ferry landing in

Groton to the junction with the Connecticut Co. property in New London and owns in equity the trackage from the ferry in Groton through to the Rhode Island State line in Stonington. V. 116, p. 616.

Default.—The co. having failed to pay the int. due Jan. 1 1924 on its 1st mtge. 5% bonds, the following protective committee was formed:

Committee for First Mige. 5s.—Clarence E. Thompson, C. Royce Boss and P. Le Roy Harwood. Depositaries: National Tradesmen's Bank & Trust Co., New Haven, Conn., and Winthrop Trust Co., New London, Conn. V. 118, p. 311.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RY.
ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (Y. 94, p. 912):
Oakland Traction Co.
San Fran. Oak. & S. J. Cons. Ry.
The San Fran. Oak. & S. J. Cons. Ry.
California Rallway.
The San Fran. Oak. Term. Rys. assumed the total bonded debt of the merged companies.
Operates the street railway lines of and connects Oakland, Berkley, Alameds, Richmond, Emeryville, Pledmont, Albany, San Lorenzo, San Loandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

Interest Payments.—All coupons maturing prior to Nov. 18 1919 have been paid Coupons maturing Nov. 18 1919 and subsequent thereto will be funded under reorganization plan, which see below.

Foreclosure Suits.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. for recovery on the \$2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the noteholders in the event that the proposed reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615.

Reorganization, &c., Committee.—This committee represents the interests of the different bondholders: Chairman, John S. Drum; J. F. Oarston, W. W. Garthwaite, P. E. Bowles, George Tourny, Gavin McNab, B. H. Diblee, A. Crawford Greene, Herbert Fleischhacker and Paul A. Sinshelmer, Secy. Depositaries: Mercantile Tr. Co., Savings Union Branch Mercantile Trust Co. and the Anglo-California Trust Co. of San Francisco; Oakland Bank of Oakland, Calif. V. 109, p. 1180, 1274; V. 113, p. 535. Deposits have been called for. V. 110, p. 79. For statement by committee see V. 110, p. 1416. In Sept. 1923 it was stated that owners of 97% of the bonds had deposited their securities under the plan. V. 117, p. 1348.

Reorganization Plan.—A plan of reorganization, dated July 20 1921, was proposed by the committe

committee see V. 110, p. 1416. In Sept. 1923 it was stated that owners of 97% of the bonds had deposited their securities under the plan. V. 117, p. 1348.

Reorganization Plan.—A plan of reorganization, dated July 20 1921, was proposed by the committee named above. For details see V. 113, p. 535 An amended plan (V. 115, p. 544), embracing several modifications of the original plan, was adopted by the reorganization committee on July 7 1922 and was declared operative August 20 1922. V. 115, p. 1839. The amended plan provides that the present company be reorganized and include the "Key Division" and "Traction Division" in one corporation (except for one or more subsidiary corporations to take care of the outstanding bonds in Group 1-A (below) and note issues of present subsidiaries) which shall be the owner of all operating and non-operating properties now held by the consolidated company. The plan eliminates in its entirety the \$15, 125,000 common stock of the present company and places the stock control of the operating company in the holders of the prior preferred and preferred stock. The plan contemplates paying in cash all coupons on outstanding bonds maturing prior to Nov. 19 1919, and funding all coupons due from that date up to the time of distribution of new securities, with the exception of coupons on bonds in Group 1-A (below), all of which are to be paid in cash. It is estimated that the amount of coupons to be so funded will be 3½ years int. on the various bond issues. Should there be more than 3½ years int. coupons to be funded at the time of the consummation of the plan, the amount of new bonds and preferred stock to be distributed will be increased by the amount of such excess. In accordance with terms of plan, properties of the co. were sold at foreclosure on July 17 1923 at an upset price of \$10,000,000, and the plan has been submitted to the Calif. RR. Comm. for approval lapproved in Dec. 1923, V. 117, p. 2891 and permission to transfer the properties and issue new securities. Authority has als

327, 1348. Under the plan the following exchange of securities is to be effected:

Exchange of Old Bond Issues, Note & Stock Issues for New Securities, without Regard to Overdue and Unpaid Coupons.

w	ithout Regard to Overdue and Chipaid Coupon	13.
Outstanding		New Secur.
Old		to Be Issued
Securities.		in Exch'ge.
	Group I-A—To Be Exch. for New 1st M. 6s, 1938, of New Subsidiary Companies, Respectively—	
\$236,000	Oak, San Lean, & Haywards El, Ry. 1st 6s, 1922.	\$236,000
229,000	23rd Avenue Electric Ry. 1st M. 6s, 1923	229,000
	and 5% Bonds of New Operating Company-	
\$1,121,000	Oakland Transit Co. 1st Consol. 6s. 1918	1,121,000
1.595.000	Oakland Transit 1st Consol. 5s. 1931	1,595,000
1 202 000	Oakland Transit Consol. 1st Consol. 5s, 1932	
3,000,000	San Fran. Oakl. & San Jose Ry. 1st M. 5s. 1933	
620,000	East Shore & Suburban Ry. 1st M. 5s, 1940	
	Group II.—To Be Exch. for Stock of Operating Co.—	
\$2,134,000	Oakland Traction Consol. Gen. Consol. 5s, 1933-	
	75% in 7% Cum. Prior Pref. stock	1,600,500
¥1.500.000	25% in 7% Preferred stock San Fran, Oakland & San Jose Ry. 2d M. 5s, 1933—	
**1000,000	75% in Cum. Prior Pref. stock	1,125,000
	25% in Preferred stock	375,000
	Group III To Be Ezch. for Stock of New Oper. Co	
#83 177 00¢	Oakland Trac. Co. Gen. Consol. 5% bonds, 1935—	
40,111,000	50 % in 7% Cum. Prior Pref. stock	1.588.500
	50 % in 7% Cum. Flor Flor. Sworks	
-1 507 000	50% in 7% Preferred stock.	
A1'091'000	San Fran, Oak, & San Jose Cons. Ry. Gen. Con. 5s	793.500
	50% in 7% Cum. Prior Pref. stock	793,500
0-11-	50% in 7% Preferred stock	1033
Oakia	and Rys. 6% Notes To Be Exchanged for 6% Notes of	2,500,000
2,500,000	Oakland Rys. Coll. Trust 6% Gold notes, 1913.	a Co
Exchu	ange of Pref. Stock for Common Stock of New Operatin	a3,262,500
z12.050.000	San FranOakland Term. Rys. A Pref. stock	13,202,000
z1,000,000	San FranOakland Term. Rys. B Pref. stock	Wined Out

\$15,125,000 San Fran.-Oakland Term. Rys. Common stock___Wiped Out x Bonds and past due coupons in this group are to be exchanged for pref. tock on basis of 75% cum. prior pref and 25% of 7% pref.

stock on basis of 75% cum. prior pref and 25% of 7% pref.
y Bonds and past due coupons in this group are to be exchanged for pref.
stock on basis of 50% of each class of pref. stock
z This stock is to be exchanged on basis of 4 shares of old pref. stock for
l share new common.
a Operating company common stock—being entire amount outstanding.
Note.—In addition to the \$4.764,000 bonds in Group III which are outtanding in the hands of the public, \$1,843,000 Oakland Traction Co. gen.
consol. 5s, 1935, and \$1,413,000 San. Fran. Oakland & San Jose consol.
Ry. gen consol. 5s, 1935, or a total of \$3,256,000 of this group, are pledged
as collateral for the \$2.500,000 Oakland Railways 6% notes.
Financial Structure of Combined Companies.—On completion of the reorganization, the financial structure of the operating company and its subslidaries will be as follows:

90			F	CLEC	TRIC	E
Stock.—(a) Common, \$3,012.5 pref., 7% cum., \$5,107.500 Notes.—Oakland Railways 6% Bonds.—Gen. & ref. mtge. bond	00; pre	f., 7%, \$	3,290,5	00; prior	\$11,410,50 2,500,00	00 0
Bonds.—Gen. & ref. mtge. bond \$6,417,000 First mortgage. Divisional mortgage 6%					1 10000101	00 1
Voting Trust.—A voting trust operative for 7 yrs., will be create For full details of above planthereunder, see V. 115, p. 544.	of the	stock of	the ne	w co. wh	ich shall l	be 1
Flan Approved. &c.—In Dec. RR. Comm. V. 117, p. 2891. C new holding co.) are to be: Pr W. R. Alberger; VP., W. W. Consist of John S. Drum (Ch W. W. Garthwaite, Warren Oln Calif. RR. Comm. has auth the Co. 6% bonds. See V. 118, p. 1	es., C. Garthw airman ey and e issuan	O. G. Maite. The property of t	Bowle Bowle beck 00,000	tive con s (Vice- V. 118, Key Sys	nmittee w Chairman p. 550. T tem Tran	ili i). he sit
the various classes of securitie	ere app s, to w	ork with	THE RESIDENT	NULLIAR DEEL	2 TROMAGER	0-1
committee in furthering the rec Oakland Transit 1st Cons. 6s. Walter Loewy and J. J. Mack.	-Benn	o Hart,				_
Oakland Transit 1st Cons. 5s Green and Albert Baruch.						
Oakland Transit Consolidated James Otis and George Whitte	11.					_
Oakland Traction Consolidated Lent and Nathaniel Blaisdell.						
Oakland Traction.—Samuel Redman and Wm. J. Beddig.	Knight	, Chairm	an; H	Chalum	thin, L.	A.
San Francisco Oakland & San O. Treat and Thomas A. Gardin	ner.					
San Francisco Oakland & S Chairman; A. Dalton Harrison	and L	ouis Abra	hams.			
San Francisco Oakland & S Chairman; J. S. Allard, L. P. B. In June 1922 was auth. by th 7% serial equip trust notes at	e Callf.	KK. COL	nm. to	issue sou	10,000 10-	32 yr
STOCK— Common (\$100) Class A pref. (\$100) 6% cum Class B pref. (\$100)			Die.	Period.	Outstandi \$15,125,0 12,050,0 1,000,0	000
	Date.	Interest			. Matur	ity
Equip notes (\$1,000)	1916	6 M-	N	\$50,000	See t	ext
Oakland Trac Co gen con mtge, g, \$12,000,000, sink- ing fund (\$1,000)	1907 Union	Bg J-J)	San F	ran Tru		
Oakland Trac Consol, \$7,-		5 g J-J n Tr. Co.,	San F		ee.	
000,000, gold (\$1,000)c] 1st mtge (see text) Oakland; Transit cons g, s f(\$1,000) c* 1st con s f M Oak Tran, \$3,- 000,000 (\$1,000), g, c*	1902 Union 1901	5 g J-J Trust Co 5 g J-J	San	202.000 Francis 595,000	July 1 1 co, Trust July 1 1 n., Trust	932 tee. 931
000,000 (\$1,000), gc* 1st mtge Oakland Transit Co, \$1,400,000, gold, s. f., not	1898	A g J-J	1	121 000	July 7 1	018
subject to callc* Oak San Lean & H lst M g, \$250,000 (\$1,000)	1892	6 g M-			Mar. 1 1	
g, \$250,000 (\$1,000)	1893	6 g M-8	315	229,000	Mar. 15	'23
San Fran Oak & San Jose Con	1908 Union	5 g M-1	N19 1.8	587,000 ! Francis	May 19 1	933 tee.
General consolidated mort- gage, \$7.500,000 (\$1,000); gold	Inter	est at off rgo-Neva	da Nat	o., Oakla L. Bank,	and, or W	ells
8an Fran O & S J Ry 1st mortgage, \$3,000,000 (\$1,- 000), s f. gold	Int. at	Francisco Union	argo-N	heir corr	at. Bank esponden B Franci	tin
San Fran O & S J Ry 2d mtge \$1.500,000 g (\$1,000) s f.c*	1906 Int. a San	5 g J-J t Wells- Francisc	Fargo-1	Nevada at comp	Jan 2 1 Nat. Ba pany's off sec. Trus	ice.
East Shore & Suburban Ry. Co 1st mtge \$750,000 gold s f (\$1,000) sub to call 110∫)	1905	5 g Q-1	P	620.000	July 1 1 an. Trus	940
Notes of Subsidiary Cos.— Oakl Rys coll tr notes \$2,500,- 000 (\$25,000) red at 100 and int	Int. at	itee, or Na	aliforni	City Bar	k N. V.	
San Francisco-Oakland Tern cured by 32 steel cars coating May 1 1917 to Nov. 1 1925. notice.	\$234.0 incl. (000. The	y mate	are \$10,0	000 sa. f	rem ays

May 1 1917 to Nov. 1 1925, Incl. Callable at 100 1/4 and int. on 60 days' notice.

Oakland Trac. Co.—Of the \$12.000.000 bonds of 1907, \$6.980.000 are reserved for prior liens and \$1.843.000 are deposited under the Oakland Ry. coll. notes. A sinking fund began in 1907 which provides for the retirement of about \$7.000.000 bonds by 1932. Of the \$7.000.000 Oakland Trac. consolidated mortgage, \$4.826.000 are reserved to retire prior liens \$20.000 have been canceled and \$20.000 exchanged for Oak Trac. Co. issue A sinking fund began in 1906 which provides for the retirement of \$6.000.000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol mage. of 1902 of Oakland Transit Consol. was originally \$6.500.000, but shareholders voted on June 17 1904 to cancel \$1.654.000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. \$3.495.000 are reserved for prior liens and \$149.000 have been canceled by sink. fd. A sinking fund for these bonds commenced it 1903 and ranges from \$10.000 to \$250.000 per year, which provides for the retirement at maturity of \$4.000.000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the \$3.000.000 first consols Oakland Transit. \$1.400.000 are reserved to retire underlying liens. \$5.000 have been exchanged for Oak. Transit Cons A sinking fund commenced on these bonds in 1912, which provides for the retirement of \$2.000.000 of the bonds on or before maturity.

Both the Oakland San Leandro & Hay. Elec. Ry, and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date an increasing from 2% yearly (of total bonds outstanding) for the first fly years to 8% for last 5 years. The bonds are not subj. to call before maturity Interest on Oakland Traction Oo. and underlying bonds. except where otherwise indicated, is payable at Wells Fargo Nev. National Bank. Sai Francisco, or its correspondent in New York.

San Francisco Oakland & San Jose Consolidated Ry.—\$4.500.

Francisco, or its correspondent in New York.

San Francisco Oakland & San Jose Consolidated Ry.—\$4,500.000 consol mortgage bonds re reserved to retire prior liens and \$1,413.000 are de posited under the Oakland Ry. coli. notes. A sinking fund on these bonds began 1915, installments totaling \$4,345,000. A sinking fund on the San Fran. Oakland & San Jose Railway let 5s is provided as follows: In 1912 and 1916. \$25,000 each year; in 1917 and 1918. \$35,000; in 1929 and 1926. \$50,000; in 1921 and 1922. \$75,000; in 1923, \$90,000; in 1924 and 1925. \$100,000; in 1925. \$115,000; in 1927 and 1928. \$125,000; in 1929. 1930. 1931 and 1932. \$150,000. These bonds cannot be called. See V. 76. p. 855. The following amounts are payable annually to a sinking fund on the Sai Francisco Oakland & San Jose Railway 2d mige. bonds: 1915. \$10,000 1916. \$15,000; 1917. \$20,000; 1918. \$25,000; 1919. \$30,000; 1920. \$35,000 1921. \$40,000; 1922. \$45,000; 1923. to 1925. inclusive. \$50,000; 1926 and 1927. \$60,000; 1928 to 1932. inclusive. \$75,000. These bonds are not subject to call.

East Shore & Sub. mige. is a closed mige. Sinking fund, 1% % yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123 \$130,000 in sinking fund Dec. 31 1922.

Notes.—The Oakland Rys. coll. notes fell due Aug. 20 1913. Interest

Notes.—The Oakland Rys. coll. notes fell dut Aug. 20 1913. Interest rate of 6% per annum being paid.

EARNING	S For year	es ending Dec	c. 31:			
Calendar	Gross	Net (after	Other	Interest,	Balance,	
Year-	Earnings.	Taxes).	Income.	&c. (Net).	Sur. or Def.	
1922	-\$7.385.719	\$1,437,188	\$23,322	\$1,054,617	sur.\$405,893	
1921	6.994.473	x1.753.604	21,743	x1,726.049	sur.49,297	
1920	6.704.001	935,731	125,969	1,128,264	def. 66,563	
1919	5.793.501	706.335	103,303		def.312,471	
1918	5,100,030	804,386	78,539	1,102,626	def.219,701	
v Deprecia	tion included	in interest	Ac in 1	921 while it	other vears	

it is included in operating expenses.

ROAD.—Operates 264.74 miles (all tracks) of electric railways. Has 444 pass. cars, 1 combination car, 3 electric locomotives, 14 freight cars, 72 service cars, 3 wrecking cars, 1 pile driver and 4 ferryboats.

OFFICERS.—Pres., C. O. G. Miller; V.-P. & Gen. Mgr., W. R. Alberger; Sec. & Treas., F. W. Frost; Compt., C. C. Vargas; Aud., B. W. Fernald.—V. 114, p. 2014, 2242; V. 115, p. 74, 544, 1100, 1839; V. 116, p. 516, 1650, 2257, 2768, 2885; V. 117, p. 327, 1348, 2891.

SAN FRANCISCO-SACRAMENTO RAILROAD CO.

SAN FRANCISCO-SACRAMENTO RAILROAD CO.

ORGANIZATION.—Incorp. in Cal. late in 1919 as successor to the Oakland Antioch & Eastern RR., sold at foreclosure on Jan. 26 1920 as per plan of reorganization outlined in the "Electric Railway" Supplement of Nov. 15 1919, in which issue the history of the predecessor co. will also be found. For changes in reorganization plan see V. 110, p. 78. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named) and San Ramon Valley RR. (11.7 miles between Saranap and Diablo, Contra Costa County. Has a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter reaches Sacramento and points beyond.

Exercicless — Proceedingly the entire miles are of the read is located on private.

Franchises.—Practically the entire mileage of the road is located on private right of way. We understand that where franchises are required, they contain no burdensome restrictions, and extend from 1946 to 1964, the shortest, covering only about 5 miles, expiring in 1941.

ROAD, &c.—Total, 97.69 miles main line in operation. Owns 6 substitions, warehouses, storehouses, office buildings, freight stations, ticket stations, &c. Equipment consists of 38 passenger coaches, of which 20 are motor equipped, 6 steel locomotives, 74 freight cars, 3 cabooses and 14 construction and work cars. Power is furnished by the Great Western Power Co. under contract.

OFFICERS.—Pres., Walter Arnstein; V.-P. & Gen. Mgr., H. A. Mitchell; Sec. & Aud., H. J. Sutherland; Treas., S. P. Westington.—V. 110, p. 2658; V. 112, p. 163; V. 114, p. 2014; V. 115, p. 1430, 1633; V. 117, p. 1557; V. 118, p. 665, 1666.

OIL CITY, PA.
CITIZENS' TRACTION CO.—A trolley road.
In Mar. 1917 control was purchased by the Municipal Service Co..
a Maine holding corporation, which see under Philadelphia, Pa.

maining bonds to be issued for add'ns & extensions under certain restrictions

Dividends.—First div. on pref.—2½%—was pald Jan. 2 1913; July 1913,

2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April pald a

quar. div. of 1½% and same rate quar. to and incl. Oct. 1918. In Apr. 1919,

%: July. 1½%. and same rate quarterly since to and incl. Dec. 1920.

In 1921, Jan., 3%; April, 1½%; July. 1½%; Oct., 1½%. In 1922, 6%;

in 1923, 6%. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1¼%;

in 1917, 1½%; in 1918, April, 1%; July, ½% in 1919, July, ½%;

in 1920, Jan., ½%; April, 1%; July, 1%; in 1921, Jan., 1%; April,

1¾%; July. 1%; in 1922, April, 1%; July, 2%; in 1923, Jan., 4%; April,

3%; July, 3%; Oct., 3%.

EARNINGS.—For 12 mos. anding Dec. 31 (incl. subsidiarles):

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1994 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers of as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from \$1,090,000 to \$3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from \$2,000,000 com. and \$1,000,000 pref. to \$10,000,000 com. and \$5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track

within city); Okiahoma City franchise perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual. The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with \$500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

Fares.—In Oct. 1923 applied to the Oklahoma Corp. Comm. for auth. increase fares to 8 cents. V. 117, p. 1993.

100 for the note. V. 112, p. 373, 563.

Dividends.—On pref. 1st div.—5%—paid Jan. 1909 and 1¼% quar to and incl. Jan. 1912. None since

EARNINGS.—For 12 months ending Dec. 31:

Gross Net (after Other Interest. Baiance, Passengers Year— Earnings Taxes). Income. Disc't.&c. Surp. Carried.

1922.——\$1,978.827 \$622.588 \$6,437 \$354.823 \$274.202 22.750,696 1921.——2,114,571 665,940 6,934 358,882 313,992 23,417,650 ROAD, &c.—Operates about 139 mites of track comprising the street railway systems in Guthrie (5.5 m.) and Oklahoma City (64 m.) and the interurban lines to El Reno (placed in operation Dec. 3 1911). Normat (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916 Standard gauge, 65, 70 and 100-lb. rails. 110 pass, and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 12.100 k. w. capacity. Also owns valuable terminal station in Oklahoma City.

OFFICERS.—Pres., J. W. Shartel; V.-P., R. J. Edwards; Sec. & Asst. Oper. Mgr., Chas. Hoopes; Treas., E. J. Richart; Aud., W. C. Jones. General offices, Oklahoma City.—V. 108, p. 379, 683; V. 110, p. 78; V. 111, p. 693, 1183 V. 112, p. 373, 563 V. 116, p. 1178 V. 117, p. 1993.

OLEAN, N. Y.

OLEAN BRADFORD & SALAMANCA RY.

Organization.—In accordance with plan (V. 113, p. 1252) for reorganization of Western N. Y. & Pennsylvania Trac. Co. (for history see "Elec. Ry." Supp. of Oct. 22 1921) that co.'s property in N. Y. was sold on June 4 1921 and in Penna. on June 15 1921. Companies were organized in both States to take over the properties and were merged into the present Olean Bradford & Salamanca Ry. which was incorp. in N. Y. on or about Oct. 8 1921. Under the plan unsecured creditors and the stockholders in the Western N. Y. & Penna. Trac. Co. received no share in the new corp.

Fares.—See V. 117, p. 1664.

Cantidization. As.—The co. has issued \$224,000 let & ref. M. (total

Fares.—See V. 117, p. 1664.

Capitalization, &c.—The co. has issued \$224,000 1st & ref. M. (total auth. \$5,000,000), \$1,120,000 7% non-cum. pref. stock, \$2,688,000 of com. stock, in accordance with plan in V. 113, p. 1252.

Latest Earnings.—For 12 mos. end. Dec. 31 1923, gross, \$481,473; net, after taxes, int. & rents. \$8,644. In 1922, gross, \$534,934 net, after taxes, int. and rentals, def., \$26,671. In 1921, gross, \$562,266 net, after taxes, def. \$131,431.

ROAD.—Operates between the cities of Olean, N. Y., Salamanca, N. Y., and Bradford, Pa., with branches from Salamanca, N. Y., to Little Valley, N. Y., from Bradford, Pa., to Lewis Run, Pa., from Olean, N. Y., to Bolivar, N. Y., and to Shinglehouse, Pa.; total, 100.8 miles of road. Does a general passenger, heavy freight, mail, express and baggage business. Main lines, 70-lb. ralis. 5 electric locomotives, 27 passenger cars, 25 freight cars and 10 service cars.

OFFICERS.—Pres., C. N. Mason; V.-P. & Gen. Mgr., C. A. Graves V.-P., J. P. Quigley; Sec. & Treas., L. W. Osborne.—V. 113, p. 2407 V. 114, p. 79, 948; V. 117, p. 1664.

OMAHA, NEB.

State of the first consols. \$381,000 owned and in treas

Disidends.—First dividend on pref. stock. 1¼%, was paid April 1 1904

**and same amount quar. to and incl. July 1918. None to Oct. 1919 when

2¼% was paid. In Dec. 1919, 2¼%. In 1920, April, 2½%; July, 1¼%;

Oct.. 1¼%; Dec.. 1¼%. In 1921, April, 1¼%; Dec.. 1¼%. In 1922

April, 2½%; July, 1¼% Oct., 2½%; Dec., 2½%. In 1923, April, 1¼%;

July, 1¼%; Oct., 1¼%; Dec., 1¼%. In 1924, April, 1¼%, On common, first div., 2%, paid July 1907. In 1908 to 1911, 4% per annum. In

1912, 1913 and 1914, 5%. In 1915, 4½%. In 1916 and 1917, 4%.

REPORT **—For calendar years.

Divs.

ROAD.—Operates 162.98 miles of track, embracing all the street rall-ways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Pres., W. A. Smith; V.-P., J. A. Munroe; V.-P. & Gen. Mgr., R. A. Leussler; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., F. S. Welty.—V. 108, p. 2122; V. 109, p. 371, 677, 1987; V. 110, p. 360, 1643; V. 111, p. 1084, 1279; V. 112, p. 1144; V. 113, p. 1361, 1675.

(1) Omaha & Council Bluffs Rallway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. Lake Manawa & Manhattan Beach has no funded debt. Franchises run until 1946. On Nov. 6 1911 the U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93. p. 1387, 940. On June 9 1913 the U. S. Supreme Court held that the Commission had no authority to make the reduction. V. 96, p. 1702.

ROAD.—Comprises 33.15 miles of track, including the trackage of the Dmaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., E. W. Hart; Sec., C. T. tewart; Treas., E. A. Wickham.—V. 96, p. 1702; V. 102, p. 1060.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 14 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. \$806,000 additional bonds to complete extension to White Plains (V. 94, p. 88), of which \$55,000 have been issued.

EARNINGS.—For year ending Dec. 31 1923, gross, \$29,480; net, after taxes, \$825; int., &c., \$9,887; bal., def., \$9,062. In 1922, gross, \$31,508; net, after taxes, \$4,930; int., &c., \$9,783; bal., def., \$4,853.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Winfield Post, Ossining; Sec., Henry D. Swain, Ossining; Gen. Mgr., W. L. Stratton Treas., C. E. Hallett.—V. 110, p. 561; V. 112, p. 1740.

OTTUMWA, IOWA.

(THE) OTTUMWA RAILWAY & LIGHT CO.
All the common stock owned by Northern States Power Co. (Minn.).
Sale of Company's Properties.—The co.'s electric and steam heating properties are being taken over for operation by the Northern States Power Co. of N. J. and the Ottumwa Traction Co., was incorp. in Delaware Jan. 7 1924 to take over the street railway properties. V. 118, p. 1136.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years. In 1917 secured a 10-year contract for the supply of wholesale electric power and light to Batavia for distribution in various surrounding communities.

Exchange Offer.—Holders of the co.'s 7% pref. stock, in Feb. 1923, were offered in exchange for their holdings par for par of Northern States Power Co. 7% pref. V. 116, p. 616.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$650,000 See text ommon (\$100) \$650,000 See text

Bonds.—The first & ref. mtge. 5s, due Jan. 1 1924, were retired at ma-

EARNINGS.—For years ending Dec. 31: Net after Calendar Year— Gross.
1922 \$638,273
1921 605,447 Int. Charges (Net). \$137,488 118,665 Bal. after Int. Chges. \$21,589 23,266

ROAD.—Operates 13 miles of troiley road in city of Otumwa, Iowa, Weight of rails, 60-lb. T. Standard gauge. 34 cars. Also does municipal commercial and residence electric-lighting; 83 miles of distribution lines and 19.5 miles of transmission lines; supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains. Present generating capacity, 7,035 h. p. A 33,000-volt transmission line from Ottumwa to Batavia, 14 miles, was completed early in 1918. Further extension of 5½ miles of transmission line connecting the city of Eldon with the Ottumwa-Batavia line has been made.

OFFICERS.—Pres., Arthur S. Huey; V.-Ps., H. M. Byllesby and R. P. Pack; V.-P. & Gen. Mgr., O. E. Fahrney; Sec., R. J. Graf; Treas., J. J. O'Brien; Aud., J. F. Winn; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 115, p. 437; V. 116, p. 616; V. 117, p. 2770; V. 118, p.1136.

PADUCAH, KY.

PADUCAH ELECTRIC CO.—Incorp. in Kentucky on Sept. 23 1919 as successor by reorganization (see plan in V. 108, p. 1165, 1275) to the Paducah Traction & Light Co. (for history see "Electric Railway" Supplement of Nov. 15 1919). Owns and operates the electric light, power, gas and steam heating systems in Paducah, Ky., and through ownership of all the stock (except directors' shares), of Paducah Railway Co. controls and also operates the street railway system, serving a population estimated at 27,500. Also owns all (except directors' shares) the stock of the Paducah Realty Co.

Fare Decision.—See V. 116, p 1637. In May 1923 the co. issued \$1,006,000 1st mtge. ser. "A" 6% bonds to retire \$923,000 1st mtge. 5% and 6% bonds then outstanding [called for payment June 1 1923 at par & int.—V. 116, p. 2516.] V. 116, p. 2007.

Stock.—The 7% pref. stock is reserved for the conversion of the 6% bentures since Jan. 1 1924. \$21,500 com. stock is held in treasury and subject to exchange.

Bonds.—Additional 1st mtge, bonds may be issued to pay for 75% of the cost of exts., add'ns or betterments under certain restrictions. An annual sinking fund beginning Jan. 1 1928 provides for the purchase of 2% of ser. "A" bonds certified at not to exceed the redemption price, such bonds to be canceled when purchased. Are red. as a whole (or in part for sinking fund) on 30 days' notice at 107½ prior to Jan. 1 1928, 105 prior to Jan. 1 1933, 102½ prior to July 1 1937 and at par thereafter. Pennsylvania 4-mills tax refunded. V. 116, p. 2007. The 6% debentures are convertible at option of holders into 7% cum. pref. stock since Jan. 1 1924. \$21,600 are held in treasury.

 Latest Earnings.—For 12 months ending Dec. 31:

 Year—
 Gross.
 Net.aft.Tax.
 Int..&c.
 Bal.,Surp.

 123
 \$610,772
 \$201,504
 \$106,826
 \$94,679

 122
 561,187
 201,821
 101,394
 100,427

ROAD, &C.—Owns and controls 18.25 miles street railway track; standard gauge; 30 passenger and 2 other cars. Power station capacity 3,675 k. w. Gas plant has a daily generating capacity of 490,000 cu. ft.

OFFICERS.—Pres., Harry T. Edgar; V.-P., David Daly; Sec., Victor D. Vickery; Treas., Henry B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn., Boston. Mass.—V. 109. p. 1987; V. 116. p. 1637, 2007, 2516.

PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO. Control.—On July 1 1917 control was acquired by the Monongahela Valley Traction Co., now the Monongahela West Penn Public Service Co. (see under Fairmont, W. Va.). Under an operating agreement effective July 1 1917 for 5 years or until terminated by either party on 6 months, notice, the Monongahela Co. manages all this co.'s properties, takes all revenues, guarantees debts and renders an account at the close of each year ending June 30.

ORGANIZATION

or ending June 30.

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg, Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. Franchises perpetual or for long periods. The co. guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co.

Decision.—In Feb. 1920 the Supreme Court of Appeals upheld the right of the city of Parkersburg to collect a certain percentage of the co.'s gross revenues under the franchise agreement. V. 110, p. 561.

STOCK AND BONDS—

Date. Interest, Outstanding, Maturity.
Common stock \$1,500,000.

Prof stk \$1,500,000 Gold { 1916 5 g F-A 1,700,000 Aug 1 1936 (\$100, \$500 & \$1,000).c*tf(Int. at Fidelity Trust Co., Baltimore, Md.

1st M gold Parkersburg lines... 1992 5 550,000 1942.

Stock.—Preferred stock is cumulative from July 1 1916. All of the out-

Stock.—Preferred stock is cumulative from July 1 1916. All of the outstanding com. and pref. stock is owned by the Monongahela West Penn Public Service Co.

Public Service Co.

Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. The present series, Series "A," is in the authorized amount of \$2,000,000, of which \$1,700,000 were issued in April 1917 to retire the \$1,100,000 2-year 5% notes due June 15 1917, and \$150,000 Marietta Electric Company bonds paid April 1 1917, and for extensions, &c. Provision is also made for refunding other underlying bonds at or tefore maturity. The bonds are subject to call on any int. date at 105. Fidelity Trust Co. and Van Lear Black of Baltimore are trustees. 1st Mtge, bonds on Parkersburg lines are subject to call.

Dividends.—Divs. of 1½% quar. on pref. stock were begun Oct. 1 1915 EARNINGS.—See above under "Control" PROPERTY.—Has system of street railways in the cities of Parkers-

PROPERTY.—Has system of street railways in the cities of Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway from Parkersburg, W. Va., to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio, aggregating 60.84 miles. Uses bridges of Marietta Parkersburg Bridge Co., one crossing the Ohio River at Marietta, O., and Williamstown, W. Va., the other crossing the Little Kanawha River at Parkersburg, W. Va., in which it owns the entire stock. Supplies all electricity for light and power in its territory except street lighting in Marietta. In January 1916 completed a new modern electric generating station in Parkersburg with a total capacity of 12,500 k. v. a., of which 6,250 k. v. a. is installed, and owns 1 steam electric station, 1,600 h. p. for reserve and emergency purposes. emergency purposes.

OFFICERS.—Pres., G. M. Alexander; V.-P., Thos. Logan; Sec. & Treas., O. F. Lough; Asst. Sec. & Asst. Treas., S. E. Miller.—V. 104, p. 1145, 1702; V. 105, p. 1522; V. 110, p. 561.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

On Oct. 10 1919 the co. ceased operating owing to the refusal of the Patchogue Electric Light Co. to furnish it with any more power unless the co. paid its bills. V. 109, p. 1527. For last statement of this company published see the "Electric Railway" Section of Sept. 29, 1918.

PATTON, PA.

NOR THERN CAMBRIA RY. CO. ORGANIZATION.—Organized as successor to the Northern Cambria Street Ry. Co., sold under foreclosure Mar. 31 1918. V. 106, p. 2229.

Fares.—In June 1920, cash fares were raised to 10 cents.

EARNINGS.—For calendar year 1922, gross, \$63,210; net, \$1,082. In 1921, gross, \$85,450; net, \$12,527.

ROAD.—Operates 13 miles between Patton, Carrolltown, Spangler, St. Benedict and Barnesboro. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., Jas. H. Allport; V.-P., C. C. Adams; Sec., C. L. Calahan; Treas., C. A. Sharbaugh.—V. 106, p. 2229, 2450.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.
In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.
ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-fighting plants and railways are perpetual. Gas franchises liberal.

Fares.—In Dec. 1922 the co. was auth. to increase fares from 7 to 10 tents. V. 115, p. 2906. See also V. 116, p. 1412.

STOOK AND BONDS—

Data. Interest. Outstanding. Maturity.

EARNINGS.—For years ending Dec. 31:

Cal. Yrs.— Gross. Net aft. Tax. Other Inc. Fixed Chges.&c. Balance.

1922....\$419.169 \$60.744 \$914 \$63.031 def.\$1.373

1921....378.954 60.810 805 60.030 sur. 1.585 ROAD.—Owns and operates 10.71 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., & Gen. Mgr. W. C. Fisher, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter: Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 106, p. 190; V. 108, p. 2529; V. 113, p. 2080; V. 115, p. 2906; V. 116, p. 1412.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000; par, \$100. First mtge., auth., \$200,000; outstanding, \$71,000 gold (c*tf) 5% J-J due July 1 1937; int. at Columbia

Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1922, gross, \$13.288; net, after taxes, \$1,330; fixed charges, \$3,596; def., \$2,266. In 1921, gross, \$12,394; net, after taxes, \$1,111.

Road 4 miles from Peekskill to Oregon, Putnam County. Pres., Geo.E. McCoy; V.-P., Frank M. Dain: Treas., Alfred J. Mason; Sec., H. D. Swain. Asst. Treas. & Asst. Sec., Chas. Le Clair.—V. 106, p. 190; V. 108, p. 2529.

PEN ARGYL, PA.

SLATE BELT TRANSIT CO.—A trolley road.

Receivership.—In Feb. 1922 O. J. Mutchler was appointed receiver for the co. on application of First Nat. Bank of Bangor. V. 114. p. 948, 1288. In Aug. 1922 the receiver was auth. to issue \$21,000 receiver's ctfs. V. 115. p. 870.

p. 870.

Reorganization Proposed.—See V. 115, p. 870.
ORGANIZATION.—Incorp. in Penna. on Feb. 14 1899. Name changed to present title in 1921. Was formerly leased to Lehigh Valley Trac. Co., but lease canceled on May 10 1904, owing to default in payment of rental. For changes in directorate and officers in Feb. 1917, see V. 104, p. 765.
Committee for 2d J. 4s.—George K. Mosser, Allentown, Pa.; Alan C. Committee for 2d J. 4s.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphis, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasauqua, Pa.; Hubert E. Rogers. Sec. & Counsel, 60 Wall St., N. Y. City. Depositary: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.

PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.
ORGANIZATION.—Incorp. In New Jersey Sept. 14 1915. Completed a line from Pennsgrove to Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Point has been in operation since Aug. 15, 1916, and the whole line to Salem (14 miles) since Jan. 22 1917. 70-lb. T rail; gauge, 4 ft. 8½ in. 19 pass. cars, 1 combination snow plow and work car.
Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of \$225,000 have been retired.

EARNINGS.— Gross Net after Bond Balance, Period Covered— Earnings. Taz., Depr., &c. Int. Surplus. (ear ending Dec. 31 1922...\$107.010 def.\$22,984 \$29,457 def.\$52,441 (ear ending Dec. 31 1921... \$6.392 def.39,634 29,502 def.69,136 OFFICERS.—Pres., C. N. Martin; V.-P., W. W. Hepburn; Sec. & reas., W. E. Ervin.—V. 102, p. 886; V. 104, p. 765; V. 110, p. 1090, 1527

PENSACOLA, FLA.

ROAD.—Operates 24.49 miles of track, 0.62 miles trackage; standard gauge; 30 motor and 11 trail passenger cars and 10 other cars. Power station has 2,800 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-P., Chas. F. W. Wetterer; Sec., Geo. A. Peiree; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 112, p. 373, 653; V. 115, p. 2581; V. 117, p. 2654; V. 118, p. 552.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company to our "Railway and Industrial" Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RR.

ORGANIZATION.—Incorporated in California on Aug. 23 1918 as successor to the Petaluma & Santa Rosa Ry. in accordance with reorganization plan outlined in this publication of Sept. 29 1918.

BTOCK AND BONDS— Date Interest. Outstanding. Maturity.

Com stock \$1.000,000 (\$100) - 6% 5770,700 142,800 15t mtg 25-yr \$750,000 (\$100) 1518 5½ g M-8 616,800 Sept. 1 1943 & \$1,000) g c&r] First Federal Trust Co., San Francisco, Tr.

Stock.—The common stock is deposited with the First Federal Trust Co. for 7 years under proxy agreement; pref. stockholders have the right to elect a majority of directors in case of non-payment of their dividends. Preferred stock is redeemable at par.

Bonds.—Callable at 105 for sinking fund. \$13,000 retired and \$68,600 reacquired and held alive. The mtge. provides that earnings ordinarily applicable to com. divs. shall be apportioned as follows:

(1) If earnings justify and conditions permit, a div. of 2½% shall be paid on com. stock. (2) Any amount remaining after such payment shall be distributed 50% to common stockholders, 25% to a trust fund to retire 1st M. bonds and 25% to retire preferred shares. Remaining unissued. bonds are reserved for construction. Int. payable inNew York& San Fran.

Diridends.—On pref. stock are being paid regularly. 1% was paid on the com. stock in 1919 In 1920, 1%. In 1921, 1%. In 1922, May, 1%; Nov., 1%. In 1923, $3\frac{1}{4}$ %.

EARNINGS .- For years ending Dec. 31:

 Year—
 Gross.
 Net.
 Other Inc. Chgs.& Taxes. Bal., Sur.

 1923 -----\$601,502
 \$160,617
 \$10,496
 \$72,898
 \$98,215

 1922 -----559,705
 139,406
 14,192
 66,866
 86,732

 455,961 railway passengers carried in 1923, against 491,672 in 1922. 262,519 tons freight in 1923, against 204,024 in 1922.

ROAD.—Operates 44.64 m. of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

OFFICERS.—Pres., Thomas Maclay, Petaluma, Cal.; V.-P. & Gen. Mgr., E. H. Maggard; Treas., Geo. P. McNear; Sec., R. W. Wise; Aud., H. W. von Emster.—V. 107. p. 697, 906, 1193, 1580, 1670.

PHILADELPHIA, PA.

UNITED NATIONAL UTILITIES CO.—For history see "Electric Railway Supplement" of Oct. 22 1921.

NATIONAL PROPERTIES CO.

For history see "Electric Railway" Supplement of Oct. 22 1921.

AMERICAN ELECTRIC POWER CO .- (See Map page 94.)

Practically all the common stock of this company (then known as the American Railways Co.) was formerly owned by the National Properties Co. (controlled by United Nati. Utilities Co.) but the stock was pledged under an issue of Nati. Properties Co. 4-6% collateral trust bonds and default having occurred, the stock was sold at public auction on Nov. 8 1920.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only \$1,000 of outstanding stock. Name changed from the American Railways Co. to present title on Feb. 13 1923. V. 116, p. 615.

present title on Feb. 13 1923. V. 116, p. 615.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and pref. stock. V. 81, p. 1847; V. 82, p. 1375; V. 104, p. 71.

The Peakland Corporation was formed during 1909-10 with \$50,000 stock (all owned by American Rys.), to acquire and own real estate in vicinity of Lynchburg.

On March 1 1917 acquired the National Gas, Elec. Light & Power Co. (V. 101, p. 135.) In May 1917 acquired the Jersey Central Traction Co. (which see under "Keyport, N. J.") and the Monmouth Ltg. Co.

The American Railways Co.-Natl. Gas. coll. tr. 5% bonds due Mar. 1 1922 were extended for 5 years at 6%. V. 114, p. 1405.

Refinancing Plan.—On Feb. 1 1923 the stockholders approved a refinancing plan under provisions of which the Consolidated Light. Heat & Power Co. (now Consolidated Power & Light Co.) acquired from the co. all the com. stock equity held in the following subsidiaries:

(1) Ohio Valley Electric Ry.; (2) Ironton Elec. Co.; (3) Boyd County Elec.

(1) Ohio Valley Electric Ry.; (2) Ironton Elec. Co.; (3) Boyd County Elec. co.; (4) Lynchburg Trac. & Light Co.; (5) Roanoke Trac. & Light Co.

Co.; (4) Lynchburg Trac. & Light Co.; (5) Roanoke Trac. & Light Co.

The entire com. stock of the Consolidated Light, Heat & Power Co.

Now known as Consolidated Power & Light Co.) is held by the co., which received cash payment for its equities in the stock of the subsidiaries so transferred. With the funds so received the co. retired \$2,916,000 3-yr.

1/4 % notes due Feb. 1 1925, \$2,000,000 Amer. Rys.-Ohio Valley Elec. coll. tr. 5% bonds due Jan. 1 1961, \$987,500 Amer. Rys.-Lynchburg & Roanoke coll. tr. 5% bonds due Jan. 1 1930 (coll. tr. notes to the tota amount of \$6,000,000 are to be retired in accordance with terms of plan) canceled \$1,100,000 5-yr. 8% notes, leaving \$2,400,000 of these notes; outstanding. \$2,305,000 Wilmington & Chester Trac. coll. tr. 6s due April 1 1923 were extended for 10 years to April 1 1933. The \$4,000,000 are to be retired in accordance with amount of 1st pref. stock auth. (none issued) was canceled and the auth. amount of 1st pref. stock was increased from \$4,000,000 to \$8,000,000, and \$1,076,800 of this increase was issued as a 19½ % div. on the pref. stock, clearing up all accumulated divs. on that issue. The plan also provided for a change in name from the American Rys. Co. to the American Electric Power Co. The plan was underwritten and bankers purchased a bond issue of \$7,000,000 and \$1,500,000 of 7% pref. stock of the Consolidated Power & Light Co. of Huntington, W. Va. (which co. see on a subsequent page). For full details of plan see V. 116, p. 293, 514, 615.

Date.	Interest.	Outstanding.	Maturity.
	J-D 15	\$9,460,000	See text
	7 Q-F	4,936,593 $1,409,500$	See text 1925
1917	5 M-8	1,750,000 1	
1911 Int. at	5 F-A Merchants'	2,500,000 A	hila., Trus.
	7%	1,143.250	1940
1917 Int. at	6 M-8 Commercial	750,080 1 Tr. Co., Phi	Mar 1 1927 la., trustee
1917 Int. at	6 g M-8 Commercia	570,000 Tr. Co., Phi	Mar 1 1947
1923	6 J-J	350,000	
1914	6 F-A	37,000	See tex
1916 Logan	5 F-A Trust Co. o	60,000 f Philadelphia	See tex
1917	6 A-O	86,000	See tex
	1917 1911 Int. at 1917 Int. at 1917 Int. at 1923 1914 1916 Logan	7 Q-F 8% 1917 5 M-8 1911 5 F-A Int. at Merchants' 7 % 1917 6 M-8 Int. at Commercial 1917 6 g M-8 Int. at Commercial 1923 6 J-J 1914 6 F-A 1916 5 F-A Logan Trust Co. o	7 Q-F 4,936,593 1,409,500 1917 5 M-S 1,750,000 M 1911 5 F-A 2,500,000 M 1911 6 F-A 143,250 1917 6 M-S 750,080 M 1917 6 M-S 750,080 M 1917 6 M-S 750,080 M 1917 6 M-S 750,000 M 1918 6 J-J 350,000 1914 6 F-A 37,000 1916 5 F-A 60,000 Logan Trust Co. of Philadelphis

Stock,—Pref. stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from \$25,000,000 to \$21,000,000.

Notes.—8% 5-yr. notes are secured by deposit of \$3,380,000 bonds of subsidiary companies.

Bonds.—The collateral for the bonds of 1917 consists of \$1,475,000 stock of Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of Scran. Ry. Co. Coll. trust bonds of 1911 have no sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,-250,000 stock (out of \$2,500,000 issued) of the People's Ry. of Dayton and \$1,600,000 first consol. 5s of the Chicago & Joliet Elect Ry.

\$1,600,000 first consol. 5s of the Chicago & Joliet Elect Ry.

The Jersey Central Trac. coll. trust 6s are secured by \$531,400 com. stock of the Jersey Central Trac. Co. and \$305,000 com. stock of the Monmouth Lighting Co. Redeemable at 102½ and int. on any int. date. The National Gas coll. tr. bonds were originally 5s and matured Mar. 1 1922, but were extended for 5 years to Mar. 1 1927 at 6%. V. 114, p. 1061, 1405.

Car Trust Certificates.—Of Series "A." \$35,000 mature July 1 each year. Series "B." 11 certificates mature Aug. 1 1915 to 1925 inclusive: 15 mature Aug. 1 1926. Series "C" certificates mature \$12,000 yearly Aug. 1 to 1928. They were issued by the Logan Trust Co. and unconditionally guar. p. & 1. (end.), by the American Rys. Co. V. 103, p. 1031. Series "D" certificates mature \$21,000 each July 1 from 1918 to 1926 and \$23,000 July 1 1927.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. as of Dec. 31 1923:

Owned by			Dwned by	Book
Stocks— A.R.Co.	Value.		A.R.Co.	Value.
Am. Rys. of Del. com. \$1,000	\$1,000	Jersey Central Tr. 5s	617,000	399,242
Altoona & Logan Val.	402 750	Chic. & Joliet Trans-	15 000	15 000
Electric Ry1,500,000 Chic.& Joliet El. Ry.:	403,750	portation Co. com.	15,000	15,000
	1.350,000	Am. Rys. of N. J.: Preferred	7.200	6.895
Preferred	813,995	Common	750	450
Common2,300,000 Dellwood Park 150,000		Am. Rys. Co.:	730	400
Electric Securities:	100,000	Jersey Central coll.		
Freferred 125.00	125,000	trust 6s	28,000	15.281
Common 300,000		Gold notes 7%	243,000	242,850
Electric Co. of N. J.:	00,000	Nat. Gas. El. Lt.	243,000	222,000
Common 592,70	0 584,101	& Power 58	74.880	47,267
Franklin Real Estate 10.00		Chester County Lt.	14,000	41,201
Monmouth Lighting 367,00		& Power 1st 5s	125,000	106,250
Nat.Gas, L.&P., com.1,382,90		Logan Lt. & Power.	5,000	100,200
Peoples Railway 2,500.00		Chic. Rys. par. ctfs.	0,000	94,166
Peakland Corp 50,00		Chicago City Ry		21.070
Scranton Ry., com1,999.35				22,010
Springfield Railway:	0 2,000,200	Preferred	504,400	504,000
Preferred 500.00	0 500,000			5,145
Common 994,40				0,140
Wilmington & Phila-	00,000	common	5.000	5,000
deiphia Trac., com.4,060,00	0 4.060.580			0,000
Altoona & Logan Val.		. 1st 5s	70.000	56,000
El. Ry. 4148 703.00	0 567,568			00,000
Ch. & Jol. El. Ry.		Philadelphia stock		15,108
1st 6s1,600,00	00 1.280.000			-0,-00
Wilm, & Phila. Trac.		1st 5s		111,000
1st & coll. tr. 5s.2,476,00	0 1,733,200	American Rys.:		
Wilmington L.&P. 58 127.00			26,350	21,960
Lynchburg Water		Nat. Gas, El. Lt.d	8	
Power 1st 5s 6.00	5,696	Pr. coli. tr. 6s	72.800	45,207
Niles Gas Lt. 1st 6s. 33,0	00 26,400	Jersey Cent. Tr. 6	8 28,000	15,281
Rome Gas, Elec. Lt.		Johnstown Traction		
& Power 1st 5s 106,0	00 84,80			79,440
Scranton Ry. 1st &		Southern Pa. Bus		5,000
ref. 5s 522,0				
Springfield Ry. 1st 5s 356,0	00 280,05			4,130
Logan Valley Bus		Consol. Pow. & Li		
Co. common 30,0	00 30,00	0 Co. com. (no par)	.100,000 sh	s. 865,500

REPORT.—For fiscal	period:			
Years ending Dec. 31—Gross income, all sources Interest, taxes, &c	\$2,826,167	\$2,475,897 1,341,377	\$1,964,499 1,400,416	\$1,719,347 1,244,494
Net income	\$1,708,358	\$1,134,520	\$564,083	\$484,853
Common dividends Preferred dividend (7%)	$\mathbf{a}287.052$			x105,000
Surplus	\$1,421,306	\$1,134,520	\$564,083	1369,853

a In Feb. 1923 paid 19¼% in pref. stock, clearing up all accumulations on that issue. In May, June and Aug. 1923 divs. of 1¼% (payable in pref. stock) were paid. In Nov. 1923 a cash div. of 1¾% was paid. x Dividend paid to May 15 1920.

COMBINED EARNINGS OF CONTROLLED COMPANIES

COMBINED EARNINGS OF	COMTRON	TED COME	OPTATEMENT
Calendar Years— Operating revenues Operating expenses & depreciation Taxes.	1923. $$20,803,892$ $$13,802,395$ $1,024,373$	\$19,342,698 \$13,302,912 973,789	\$18,829,888 \$13,293,818 904,463
Operating income Non-operating income	\$5,977,124 80,876	\$5,065,997 92,512	\$4,631,607 106,6 6 0
Gross income Interest, rentals, &c Sinking fund	\$2,986,712		\$2,681,032
Not income	60 636 350	29 496 959	#1 006 F67

DIVIDENDS.—Quarterly divs. of 1½% each on pref. stock were begun in Feb. 1913 and paid regularly to and incl. May 1920. Aug. 1920 div. deferred. None to Feb. 1923, when 19½% (payable in pref. stock) was paid. clearing up all accumulations. In May, June and Aug. 1923 divs. of 1½% (pay. in pref. stock) were paid. In Nov. 1923 cash divs. of 1½% were resumed. In 1924, Feb., 1½% was paid. First div. on com. stock—1%—Dec. 1900. In 1901 paid 1½% each in Mar., June and Sept.; in Dec. paid 1½%. In 1902 paid 1½% each in Mar., June & Sept.; in Dec. 1902 div. was increased to 1½%, which rate was continued up to and incl. Sept. 1914. (in Dec. 1914 rate was reduced to 1½% (V. 90, p. 1450). In 1915 March, 1½%; June, 1¼%; in Sept. 1915 rate was further reduced to 1½% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 1915. V. 102, p. 436. In 1918 and 1917, 4%. June 1918 dividend passed. V. 106, p. 2227, 2343. None to June 1919, when 1½% Mas paid. In Dec. 1919, 1½%. None since. V. 110, p. 2386.

ROAD.—Total track about 419.5 miles; about 776 cars. See also Wilmington & Phila. Trac. Co. below. Also owns land for parks in Altoona and Joliet.

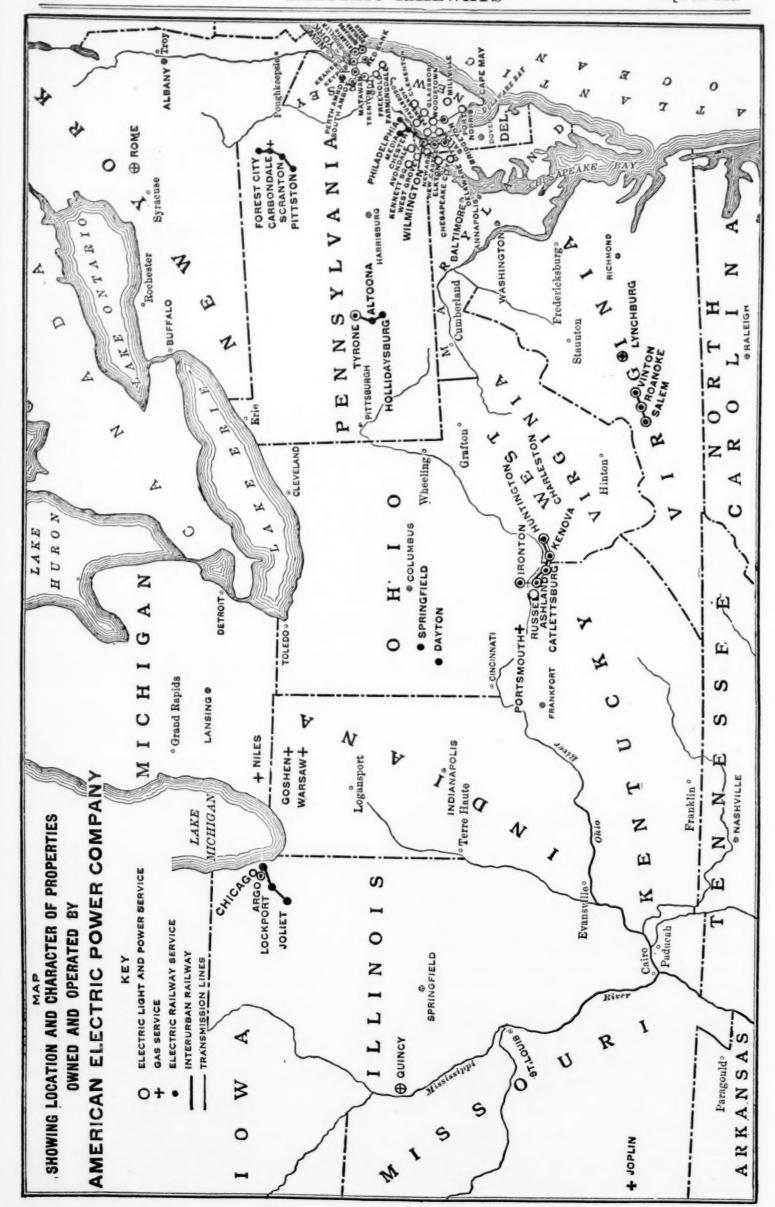
OFFICERS of The American Electric Power Co.: Pres., Van Horn Ely; V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr.; Asst. Treas. & Asst. Comp., H. D. Anderson; Asst. Treas., H. P. Carr; Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 116, p. 1531, 2005, 2133, 2765, 2981; V. 117, p. 322, 552, 1346, 1774, 2108, 2768; V. 118, p. 905, 1259, 1282, 1663,

Bridgeton Electric Co.—Acquired in 1899 by American Railways
 Merged into Electric Co. of New Jersey in 1919. For history, see "Electric Railway" Supplement of Oct. 22 1922.

(2) Chicago & Desplaines Valley Electric Ry. Property of the company was purchased by the Chicago & Joliet Electric Ry. Co. June 30 1921, and has been merged into that co.

(3) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Railways owns \$1,360,000 bonds and the entre \$2,300,000 com. and \$1,350,000 pref. stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.



Franchise.—In 1922 the company was granted a 20-year franchise by he Town Highway Commission. V. 114, p. 1062.
In Jan. 1921 the company was authorized by the Illinois P. U. Comm. to lasue \$1,350,000 pref. stock and \$5,000,000 bonds and to purchase the Chicago & Des Plaines Valley Elec. Ry. V. 112, p. 161. The property of that company was acquired as of June 30 1921 and has been merged into the co.

Bonds.—Of the new \$5,000,000 mortgage, \$400,000 are reserved to retire anderlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 goid 5s may be called at 105 and int. The \$400,000 Joliet RR. gen. mtge. 5s originally fell due in 1918, but were extended for 5 years at the same rate of int., and again to May 1 1933, but this time the int. rate was raised to 61/4 %. The extended bonds are red. on any int. date on 60 days' notice at 101. V. 116, p. 2129.

EARNINGS.—For year ending Dec. 31 1923. gross, \$934,242; net. after taxes, \$175,805; fixed charges, deprec., &c., \$173,748; bal., sur., \$2,057.

ROAD.—Extends from Joliet to the Chicago city limits, with a branch to Lyons. Has 83.6 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901. 66 passenger and 18 other cars.—V. 112, p. 161; V. 113, p. 70, 2503; V. 114, p. 1062; V. 116, p. 2128.

(4) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co. (now American Elec-tric Power Co.).

ORGANIZATION.—Incorp. in Ohio June 18 1896. Comprises 32.3 miles of track in Dayton, Ohio; operates 124 cars. The American Rallways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100,000 to \$2,500,000.

EARNINGS.—Year ending Dec. 31 1923, gross, \$734.886; net, after taxes, \$180.673; int., deprec., &c., \$62.731; bal., sur., \$127.942.

OFFICERS.—Pres., John A. McMahon, Dayton: V.-Ps., H. J. Crowley and C. L. S. Tingley, Phila.: Sec. & Treas., Walter W. Perkins, Phila Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Gen. Mgr., W. E. Bolleau.

—V. 86, p. 1530; V. 97, p. 176.

(5) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have beer acquired by the American Elec. Pow. Co. For details of franchise under which co. operates see this publication of April 24 1920.

Bonds.—\$400,000 of the above outstanding bonds provided for by serial maturity, i. e., \$12,500 due Sept. 1 1914 to 1923 incl., \$25,000 due Sept. 1 1924 to 1934, the remaining bonds (\$4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than \$1,250,000 due sept. I 1935.

Sinking Fund.—When more than \$1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the \$1,250,000 of original issue. The escrow bonds (\$3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

ROAD.—Owns 40.7 miles of track. Operates 80 passenger cars.

EARNINGS.—For year ending Dec. 31 1923. gross, \$599,761; net, after taxes, \$134,771; int., deprec., &c., \$135,894; bal., def., \$1,213.

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Orowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Treas. & Comp., H. D. Anderson; Gen. Mgr., P. E. O'Brien.—V. 115, p. 1839; V. 117, p. 1993.

(6) Altoona & Logan Valley Electric Railway.-Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$65.000 stock of the Lakemont Park Co., also \$58,000 of the \$59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Biair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bell wood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; \$54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital sotck from \$500,000 to \$1,500,000. V. 77, p. 1745 In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elect. Lt. & Steam Hts. Co. V. 94, p. 696 The American Elec. Pow. Co. owns entire stock Altoona & Logan Valley Electric Ry. and \$454,000 consolidated mortgage bonds.

STOCK AND BONDS— Date. Inverest. Outstanding. Last div., &c.

EARNINGS.—For year ending Dec. 31 1923, gross, \$1,431,959; net, after taxes, \$517,426; int., deprec., &c., \$249,160; bal., sur., \$266,266.

ROAD.—Operates 57.6 miles of track, connecting Altoona, Beliwood Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres. Van Horn Ely; V.-Ps., H. J. Orowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Gen. Mgr., S. S. Crane.—V. 80, p. 2619; V. 82, p. 333, 391, 803; V. 94, p. 699; V. 112, p. 1976; V. 117, p. 1016; V. 118, p. 1134.

(7) Scranton Rallway.-A trolley road.

American Electric Power Co. owns practically all of the stock.

American Electric Power Co. owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies. Operates, practically without competition, in the Lackawanna Valley from Forest City, in Suguehanna County, to Pittston, in Luzerne County, serving, among others the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dummore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

Franchises perpetual.

Valuation—See V. 111, p. 1862; also V. 112, p. 1867; V. 113, p. 620;

Valuation.—See V. 116, p. 1761. -See V. 111, p. 1662; also V. 112, p. 1867; V. 113, p. 629;

To Abandon Line.—In March 1924 was auth. by the Penna. P. S. Comm. to abandon the Moosic-Pittston line, 6 miles long. V. 118, p. 1269. Compare V. 117, p. 1018.

The \$1,000,000 gen. mtge. 5s, due Nov. 1 1920, were extended for 5 years at 7% and in addition holders were paid \$50 in cash per \$1,000 bond, thus. netting the holder approximately 8% for the period of extension. V. 111 p. 1662.

995,500 Scranton & Pittston Trac. Co. 6% bonds due Oct. 1 1923 were at maturity. V. 117, p. 1463.

STOCK AND BONDS- Date. Interest. Outstanding.

\$800,000 guar p & I...ctf Provident Life & Trust Oo., Philla., Trustee.

Bonds.—Of the \$3,500,000 Scranton Ry. mortgage 5s of 1897, \$1,400,000 are reserved to retire prior bonds at maturity. Scranton Ry. gen. M. bonds of 1910 are subject to call at any int. period at 102 and int. Originally matured Nov. 1 1920 and bore int. at 5% but were extended for 5 years at 7%. V. 111. p. 1662.

First mortgage of Carbondale Traction has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. The bonds originally matured July 1 1922 but were extended for 20 years. V. 115, p. 74. Carbondale Ry. mige. for 1910 is unconditionally guar., p. & 1., by Scranton Ry. Subj. to call on any int. date at 105 & int. V. 93, p. 1785. Scranton & Carbondale ist mige. 6s originally matured Jun. 1 1923, but were extended for 20 years to Jan. 1 1943.

The 1st & ref. 5s of 1917 are caliable since 1922 at 10214 and int. Guar.. p. & 1., by endorsement, by American Elec. Power Co. \$4,600,500 are reserved for underlying bonds and \$7,604,000 for impts. under certain restrictions. V. 104, p. 1703.

BOAD.—Owns and operates all the street code to restrict the street code in the street code

SCAD.—Owns and operates all the street roads in and around city of Scranton. Owns 91.8 and operates 102.8 miles. Operates 176 cars.

EARNINGS.—For year ending Dec. 31 1923, gross, \$2,439,796; net, after taxes, \$624,674; int., deprec., &c., \$543,121; bal., sur., \$81,553.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec.-Treas. & Compt.; Frank J. Pryor Jr.; Gen. Mgr., Jilson J. Coleman.—V. 113, p. 629; V. 115, p. 74; V. 116, p. 1761; V. 117, p. 209, 1018, 1463; V. 118, p. 86, 1269.

(8) Consolidated Power & Light Co.— Entire com. stock owned by American Electric Power Co.

ORGANIZATION.—Incorp. in Feb. 1923 as successor to Consolidated Light Heat & Power Co. (V. 104, p. 75). Acquired all the com. stock equity held by the American Rys. (now Amer. Elec. Pr. Co.) in the following cos.: Ohio Valley Electric Ry., Ironton Elec. Co., Boyd County Elec. Co., Lynchburg Trac. & Lt. Co. Co. and subsidiaries own and operate the entire electric power and light business in Huntington, W. Va., and Lynchburg, Va., and all the electric power and light business in Roanoke, Va., as well as the gas and electric power and railway business in Lynchburg. Cos. own and operate the electric railway business in Roanoke, the electric railway business in Huntington and surrounding communities, and the entire electric light and power and railway business in Ironton, Ohio, Ashland and Catlettsburg, Ky., and the intermediate territory. Population served is in excess of 220,000.

Capitalization of the New Company Upon Completion of the New Financing.

 Common stock (no par value)
 100,000 shs

 Preferred stock
 \$2,650,000

 First Mtge. & Ref. Lien 6½% bonds
 8,039,500

EARNINGS.—For year ending Dec. 31 1923, gross, \$4,303,093; net, after taxes, \$1,620,275; other income, \$303,238; bond int., \$657,515; other int., deprec., &c., \$438,998; pref. divs., \$66,051; bal., sur., \$760,948.
—V. 116, p. 2766; V. 117, p. 1235, 1774; V. 118, p. 906, 1012, 1664.

(a) Lynchburg, Traction & Light Co.—Trolley, electric and gas. In 1910 American Railways (now Amer. Elec. Pow. Oo.) acquired control, but see Consol. Pow. & Lt. Co. above.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Railway (franchise perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500.000 lat mage. 5% bonds of that company.

Consolidated Power & Light Co. owns entire capital stock and \$1,223,000 of Lynchburg Trac. & Light consol. mage. bonds.

Valuation.—For details of valuation by A. L. Drum & Co., engineers, Chicago, placing reproduction cost at \$4,252,876 as of Feb. 1 1921, see V. 112, p. 2191.

Decision Regarding Valuation.—See V. 113, p. 1773.

STOCK AND BONDS- Date. Interest. Outstanding. Maturity.
 STOCK AND BONDS
 Date.
 Interest.
 Outstanding.
 Maturity.

 stock, \$1,000,000 (\$50)
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 J-D
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 See text

 First mtge \$1,000,000 sink fd
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 699,000 May 1 1931

 (\$1,000) gold
 c*ntf! Real Estate Trust Co., Philadelphia, Trustee
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 193

Bonds.—Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of the amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

EARNINGS.—For year end. Dec. 31 1923, gross, \$1.077,963; net, after xes, \$612,437; int., deprec., &c., \$280,531; bal., sur., \$331,906.

ROAD.—Owns and operates 19.8 miles of track in city and suburbs, 50 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J. Crowley; Sec. & Treas., W. W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.—V. 114, p. 1063, 2359; V. 117, p. 1555.

(b) Roanoke Traction & Light Co.-A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160). The Consol. Pr. & Lt. Co. owns \$975,000 of the \$1,000,000 stock.

Bonds.—\$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1 1/4% thereafter.—V. 115, p. 309; V. 117, p. 88.

(1) Roanoke Railway & Electric Co.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. Franchises expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

(c) Ohio Valley Electric Railway Co.-A trolley road.

(c) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways (now Amer. Elec. Pow. Co.) but see Cons. Pow. & Lt. Co. above. V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1899. Franchises run until 1957 is W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In February 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired the \$500,000 stock of Kanawha Valley Traction Co., which was leased to the Charleston (W. Va.) Interurban RR. (see on a previous page) for 99 years, but in Aug. 1923 the co. sold the stock of the Kanawha Co. to the Charleston Interurban RR. See V. 117, p. 895. Co. owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry. Ordinance Restricting Operation of Jitneys.—V. 108, p. 2123.

BTOCK AND BONDS— Date. Interest. Outstanding. Maturity.

 8TOCK AND BONDS—
 Date.
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 Outstanding.
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 Common \$2,000,000 (\$100)
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 \$1,991,000 Dec 1 194 (\$1,000)
 New York

Bonds.—The outstanding bonds were issued to take up \$1.350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; \$175,000 Hunt. & Charleston 5s due 1936; \$100,000 Cons. Lt. & Rys. 6s due 1922, and \$50,000 Ashland & Catlettsburg 6s due 1919. Remaining \$309,000 are for exts. and betterments under restrictions. Red. since Dec. 1 1921 at 102½ and int. Penn. State tax refunded. Guar., p. & i., by end. by Am. Rys. Co. V. 103, p. 2342.

EARNINGS.—For year ending Dec. 31 1923, gross, \$905,070; net, after taxes, \$286,466; int., deprec., &c., \$149,143; bal., sur., \$137,323.

ROAD.—Operates 49.5 miles of track in and between Huntington and Kenova, W. Va., Catlettaburg and Ashland, Ky., and Ironton, Ohio. Operates 74 pass. cars, 15 other cars.—V. 111, p. 1950; V. 117, p. 895.

(9) Electric Co. of New Jersey.

(9) Electric Co. of New Jersey.

ORGANIZATION.—A merger July 5 1916 of a number of electric light too. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. Supplies electric current for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro Clementon, Laurel Springs, Berlin, Elimer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsylle, Harrisonville, Mickleton, Clarkesboro. Wenonah, Bridgeton, Port Norris and many other smaller places. On May 1 1919 the Bridgeton Electric Co. was merged into the Electric Co. of New Jersey, which assumed the \$250,000 1st Mtge. 5% bonds of the former company. The American Elec. Power Co. owns the entire outstanding stock and bonds.

Bonds offered in exchange for 1st Mtge, 5s of Bridgeton & Millville Trac. Co., see under that co. in V. 114, p. 1405.

EARNINGS.—For cal. year 1923, gross, \$854.138; net, \$248.808; int., deprec., &c., \$104,452; bal., sur., \$144,356.—V. 103, p. 937; V. 104, p. 1390, 1493.

WILMINGTON & PHILADELPHIA TRACTION CO.—Controlled the American Railways Co.

ORGANIZATION.—Incorp. in Dela. June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington. Del. (stock, \$1,500,000), and in Oct. 1915 purchased the Wilmington Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry., and consolidated them under the name of the latter. (Stock, \$600,000). Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgemor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of \$79.010, to a maximum of \$120,610 in 15 years.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media. Pa., and Interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track, Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeaks City and vicinity, in Maryland.

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., H. D. Anderson, Phila.; Aud., C. E. Yost, Wilmington.—V. 111, p. 897, 1185, 1371

(1) Wilmington & Chester Traction.

(1) Wilmington & Chester Traction.
United Power & Trans. Co. owns 39.995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union 2t. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

to Southern Penn. Trac. Oo. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. (\$519,930), the Gordon Heights Ry. (\$51,500), the Front & Union Street Ry. (\$299,930) and the Chester Traction Co. (\$500,000), all of which are deposited under the collateral trust mortrages of the Wilmington & Chester Traction Co. Owns \$50,000 stock of the Chester & Delaware Street Ry.; also owns \$150,000 debenture bonds of Front & Union St. Ry. and \$45,000 1st M. bonds of Gordon Heights Railway. The Chester Traction Company holds all the stock of the Union Railway Company, \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$35,000; cotal, \$200,000. The Chester Trac. payers rantal (besides int. on bonds) 6% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

Fure Increase.—In June 1918 was auth. by the Del. P. U. Comm. to sarge a 7-cent fare in Wilmington, 4 tickets to be sold for 25 cents.

charge a 7-cent fare in Wilmington, 4 tickets to be sold for 25 cents.

STOCK AND BONDS— Date. Interest. Outstanding. Catarity.

Stock \$2,000,000 (\$50) full pd. Listed on Phila. Ex \$2,000,000 Dec'12,60cis

Coll trust gold \$4,000,000 | 1898 6 g A-O 2.305,000April 1 1933

(\$500 and \$1,000 each)...c*t | Provident Trust Co., Phila. Trustee

Collateral trust gold \$5.- 1912 5% 536,625 April 1 1945

500.000 guar......tf/Wilmington Trust Co., Wilmington, Trustee

Securities of Subsidiary Lines—

Wilm City 1st M \$600,000 | 1911 5 M-8 600,000 Bept 1 1951

(\$1,000)c*tf Int. at Eq. Guar. & Tr. Co., Wilm., trustee.

Chester Traction 1st mtge 1894 5 g M-N 250,000 May 1 1944

gold \$250,000.......c*tf Int. at Guar. Tr. & Safe Dep. Co., Phila.

Wilming & Edgemoor 1st M 1906 5 g J-D 400,000 June 1 1946

\$400,000 (\$1,000) g...c*tf Int. at Real Est. Title Ins. & Tr., Phila., Tr.

Leased to Chester Traction—

Union Ry Co 1st mtge gc. tf 1913 5 g J-J 200,000 June 1 1948

Chester St Ry stock (\$50)...tf ... 10 J-J 150,000 rental 104

Chester Darby & Phila. gold tf 1913 5 g J-J 100,000 July 1 1945

Chester Darby & Phila. gold tf 1913 5 g J-J 125,000 July 1 1945

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable

Interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and Interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. They matured originally in April 1918 and bore int. at 5%, but were extended for 5 years at 6% and again for 10 years to Apr. 1 1933 at the same rate of int. Are guar. prin. & int. by the Wilm. & Phila. Trac. Co. Red. at 101 and int. on any int. date. Are listed on the Phila. Stock Exchange. V. 106, p. 1902, 2012; V. 116, p. 824, 1052; V. 118, p. 86. Of the coll. trust of 1912, \$4,000,000 are reserved for like amount of coll. trust of 1898. Wilmington City bonds are subject to call at 105 and int. V. 93, p. 667.

The Chester Traction bonds were extended in 1914 for 30 years. V. 106, p. 1902, 2012, 2451; V. 116, p. 296, 824, 1052, 1533; V. 118, p. 86.

(2) Wilmington City Electric Co.

(2) Wilmington City Electric Co. Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed chgs. of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. Franchise perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS— Date. Interest, Outstanding. daturity. Stock

First mtge \$1,000,000 gold 1911 5 M-N 1,000,000 May 1 1951 (\$1,000) guar p & i...c*tf/Int. at U. S. Mtge. & Tr. Co., N. Y., Trus. Bonds have been redeemable since May 1 1921. Guar., p. & 1., by Wil. & Phila. Trac.—V. 92, p. 1441; V. 94, p. 567.

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with \$10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co. Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of \$71,990 to a maximum of \$106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry. Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania raction Co. at a rental of \$40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Ave., Clifton H ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying \$166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

FAIRMOUNT PARK TRANSIT CO.

ORGANIZATION.—Incorp. in Delaware in Sept. 1916 as successor to the Fairmount Park Transportation Co. in accordance with plan of reorganization outlined in this publication of Sept. 29, 1918. The assets of the old co. (for history see "Eiec. Ry. Section" for Sept. 1918) were purchased subject to \$750,000 1st M. 5s (see below).

subject to \$750,000 1st M. 5s (see below).

STOCKS AND BONDS—

Date. Interest. Outstanding. Maturity.
Stock common (\$10) \$400,000
Stock preferred (\$10) 7% 79.686 See text
First mortgage \$750,000 gold] 1912 5 A-0 750,000 April 1 1937
(\$1,000) \$-c*ntf/Girard Trust Co., Philadelphia, Trustee.

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sinking fund, \$13,000 per annum, began Oct.
1918. bonds to draw interest for the fund. V. 95. p. 480.

Dividends.—In July 1923 35c. per share was paid on pref. and in addition \$140 per share was paid on amount of accumulations.

REPORT.—For 12 mos. ending Dec. 31:
Year—

Gross. Net. Charges. &c. Balance.
1922—\$364.056 \$149,440 \$46.730 sur.\$102.710
1921—\$25,075 93.654 \$44.831 sur. 48,823

ROAD, &c.—Operates an electric line in Fairmount Park, Philadelphia, together with the Woodside Real Estate Co. (capital stock \$100.000), which owns Woodside Park. The license from the Park Commission expires July 24 1939. Operation from Nov. 30 to May 1 is optional. Miles of track operated, 8.83. Gauge, 5 ft. 2½ in. Rails, 90-lb. T. Cars, 9 closed, 50 open.

OFFICERS.—Pres. N. S. Alexander: Sec. & Treas., Clayton E. Platt.

track operated, 8.83. Gauge, 516. 273 in.
50 open.
OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt.
V. 107, p. 1670.

PHILADELPHIA & WEST CHESTER TRACTION CO.
ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In Jan. 1902 leased the Ardmore & Llancerch St. Ry., a line between the points named, 3½ miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$400,000 auth., \$383,350 outstanding) and payment of taxes and organization expenses the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and \$500 per annum for salaries and organization expenses. In Oct. 1923 the co. was auth. by the Penna. P. S. Comm. to acquire the capital stock of the Aronimink Transportation Co. V. 117, p. 1993.

Fare Increase.—See V. 118, p. 1013.

STOCK AND BONDS—

Bate.

Stock \$1,400,000 (par \$50)

Cet f Int. at West End Trust Co., Phila., Trustee.

Phila & Gar 1st M \$3,000,000 [1905 5 g F-A 2,920,000 Aug 1 1955 gold (\$1,000)

Cet f Int. at West End Trust Co., Phila., Trustee.

Bonds.—Oan be called at any time at 105 and int.; no sink id. The remaining Phila. & Gar. bonds are reserved for future requirements; red. at 105 and int. on any int. day.

REPORT.—Year ending Dec. 31:

REPORT.—Year ending Dec. 31:

Dec. 31.

Year—
Earnings.
1923

\$983.363

\$328.565

1922

\$30.404

ROAD.—Operates 52,504 miles of track from 63d and Market streets, Philadeiphia, to West Chester, 26,685 m.; Lianerch to Ardmore, 6,263 m. 69th St., Upper Darby, Pa., to Sharon Hill and Media, 19,556 m., ot which 25,819 m. are leased. Gauge, 5 ft. 21/2 in.; 58, 60, 70 and 80-lb. T rail. 53 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Alkeas; Treas., C. L. Rihl. Office, Upper Darby, Del. Co., Pa.—V. 98, p. 237; V. 106, p. 397; V. 107, p. 1193; V. 108, p. 80; V. 113, p. 2313; V. 117, p. 1993; V. 118, p. 1013.

PHILADEL PHILA RAPID TRANSIT.

INCORPORATED IN PRINSIPAL OR MAY 1 1902 to take over under lesses the Union Traction Co. for 969 years from July 1 1902, and to acquire and hold mares of other corporations. (For terms of lesses, see Union Traction be obtained by the Mack. Prodress regulations in 1902, and to acquire and hold mares of other corporations. (For terms of lesses, see Union Traction be obtained by the Mack. Prodress expulsions in 1901. In June 1903 the Machander of the Company of the Com

chased by P.R.T. Co, in accordance with the contract at an appraised valuation.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax. On Oct. 22 1917 the Market Street Elevated Pass. By., the Union Traction Co. and the Philadelphia Traction Co. appealed to the U. S. Dist. Court for restitution of \$73,768 and interest collected from them in the years 1911 and 1912.

lected from them in the years 1911 and 1912.

Income Tax Litigation.—On July 15 1918 the various leased line cos. filed suits against the Phila. Rap. Tran. Co. to recover income and excess profits taxes paid by them under protest. V. 107, p. 402. Compare V. 106, p. 2451. On Nov. 20 1918 a ruling was handed down by Common Pleas Court No. 3 (and in Feb. 1919 affirmed by the Pennsylvania Supreme Court) under which the Phila. Rapid Transit Co. is held responsible under the terms of the several leases for the payment to the Govt. of the income-excess profits taxes of the following leased line corporations: Philadelphia Trac. Co., Germantown Pass. Ry. Co., 13th & 15th Streets Pass. Ry. Co., Philadelphia City Pass. Ry. Co., Union Trac. Co., Ridge Ave. Pass. Ry. Co., Frankford & Southwark Philadelphia City Pass. Ry., Fairmount Park & Haddington Pass. Ry. Co., Citzens' Pass. Ry. Co. and the Hestonville Mantua & Fairmount Pass. RR. Co. On the other hand, however, it was ruled that the following companies must assume liability for their

Federal taxes: Continental Pass. Ry. Co., Philadelphia & Darby RR. Co. and Green & Coates Streets Phila. Pass. Ry. Co. V. 107, p. 2009; V. 108, p. 785.

Validity of Rentals Uphold.—In Dec. 1920 the Superior Court of Penna. handed down a decision denying the order of the P. S. Comm. requiring the underlying companies to file answers to averments made by the city and two local business men's associations with regard to rentals of the underlying companies. V. 111, p. 2521; V. 112, p. 163. The city, the P. S. Comm. and business associations appealed, and on July 1 1921 the Penna. Supreme Court reversed the decision of the Superior Court but only on a technicality. The Supreme Court held that the case should not have gone to the Superior Court; but maintained that the P. S. Comm. had no right to attack rental payments. For details see V. 113, p. 183, 293.

Split in Directorate.—See V. 111, p. 389; also V. 114, p. 522, 627, 739, 1181.

Fares.—On Oct. 4 1920 applied to the Penna. P. S. Comm. for auth. to charge a flat 5-cent fare and to abolish all free transfers and 3-cent exchange tickets. V. 111, p. 1472. Compare V. 110, p. 2488; V. 111, p. 74, 1183.

This petition was rejected by the Comm. but effective Nov. 1 1920 the co. was auth. to raise fares to 7 cents cash, with 4 tickets at 25 cents. No change was made in transfer or exchange rates. V. 111, p. 1662. See also V. 112, p. 1978; V. 113, p. 1773. President Mitten in a letter to the Mayor in March 1921 on the subject of operation of the Frankford "L" proposed a basic 7-cent fare with 5 tickets for 35 cents for the entire system, instead of 4 tickets for 25 cents as then effective. V. 112, p. 1399. See also V. 114, p. 1652. Compare V. 116, p. 2994.

Property Valuation.—In May 1923 we were informed that proceedings before the P. S. Comm. of Penna. for the purpose of determining the value of the property operated by the co. were still in progress. Experts employed by the co. have estimated the value of the property at prices as of June 30 1919 to be \$290,729,742. V

to Dec. 31 1922.

Proposed Plan of Consolidation.—In Aug. 1920, Pres. Mitten made public the following proposed plan of consolidation, after having resigned from the directorate of the Union Traction Co. on account of opposition on the part of members of the board to this plan. The plan provides for the consolidation of the five lease-holding companies—Philadelphia Rapid Transit Co., Union Trac. Co., Phila. Trac. Co., Electric Trac. Co., Peoples Trac. Co., into one operating co.; transmuting the stocks and other securities of these cos. into the stock of the new co., so as to maintain present preference as to assets and dividends of the respective cos. An assessment of \$10 per share on Union Traction Co. stock is provided for under the plan. The following table is designed to show the basis upon which exchange of securities of present cos. for stock of new co. would be made.

Holders of Pres. Secur.— Amount Outstanding. Would Rec. New Stock.

following table is designed to show the basis upon which exchange of securties of present cos. for stock of new co. would be made.

Holders of Pres. Secur.— Amount Outstanding. Would Rec. New Stock.

Phila. Trac. 8% stock.— \$20.000,000

Par \$50, full paid

Peoples Trac. 4% Trust \$29.730,114

Electric Trac | Certif. (Secured by stock)

Total new 8% 1st Preferred stock.

Total new 8% 1st Preferred stock.

Total new 8% 1st Preferred stock.

Union Tr. Co. 6% stock; 600.000 shares, par \$50 7% 2d Pref., \$30.000,000

If pay assess. \$10 p. s| (paid in \$17.50 p. sh.) (100%)

Philadel. Rapid Transit \$600.000 shares

Co. capital stock.— Par \$50, full paid (No par value) (100%)

Note.—Capital paid in and surplus are now as follows: (a) Phila. Traction

Co. stock full paid, \$20.000,000; surplus, \$486.220; total, \$20.486.220.

(b) The "Peoples Electric Traction 4% Trust Certificates" are secured by \$6,000,000 full-paid stock of Peoples Traction Co., and also Electric Traction Co. stock on waich \$8.297.920 has been paid in viz., 152.396 shares of \$50 each full paid and 22.604 shares \$30 paid. (c) Union Traction Co. paid in on stock \$10.500.000, surplus \$3,753.141 and proposed assessment \$6,000.000 (d) Phila. R. T. Co. stock, \$30.000.000 full paid and surplus \$4.482.120. Grand total paid-in capital and surplus \$89,519.401. For full details of above plan see V. 111, p. 793, 896.

For details of consolidation plan proposed by Joseph Gilfillan, a director of the Union Traction Co., see V. 117, p. 2770.

In July 1922 issued \$2.150,000 6% equip. trust ctfs. ser. "F." V. 115, p. 760, 869. All outstanding equip. trust ctfs. ser. "C" were to have been retired on Nov. 1 1922, and we have therefore eliminated that issue from the table below. V. 115, p. 1429.

The stockholders on March 19 1924 voted to increase the company's indebtedness from \$15.000,000 to \$25,000,000. V. 118, p. 1666. Compare V. 118, p. 312, 1264.

STOCK AND BONDS— Date. Interest. Outstanding.

the table below. V. 115, p. 1429.

The stockholders on March 19 1924 voted to Increase the company's indebtedness from \$15.00,000 to \$25,000,000. V. 118, p. 1666. Compare V. 118, p. 312, 1264.

STOCK AND BONDS—

Bate. Interest. Outstanding. Maturity. 600,000 onl. 6

Car Trusts.—The Ser "B" car trusts mature \$175,000 a.-a. beg. Sept. 1
1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "D" mature
\$8,000 Feb. 28 in 1920 and 1921 and \$9,000 each Feb. 28 thereafter to 1929.
Red. at 102½ and int. Series "E" mature \$28,000 Oct. 14 1920 and 1921
and \$29,000 each Oct. 14 thereafter to 1929. Red. at 102½ and int.
Beries "F" mature in equal semi-ann. installments, Feb. 15 1923 to Aug.
15 1932 incl. V. 115, p. 760. Equip. trust ctfs. Ser. "G" mature in equal
semi-ann. installments Feb. 1 1924 to Aug. 1 1933 incl., and are non-call.
prior to maturity. V. 116, p. 411.
Disidends.—An initial div. of \$1 per share was paid in Oct. 1916. In
1917. \$2 50 per share. In 1918, \$2 50 per share. In 1919, \$2 50 per share.
In 1920. Jan., \$1.25 per share. July 1920 div. deferred. V. 111, p. 389.
494. None to July 1922, when \$1 50 per share was paid, viz. Quar. div.
No. 1 for period Jan.—Mar. 1922, 75c.: No. 2, for April-June, 75c. V. 114,
p. 2825. Quar. div. No. 3 was paid in Oct. 1922. In 1923 Jan., 75c.;
April, 75c.; July, 75c.; Oct., 75c. In 1924, Jan., 75c.: April, 75c.
ROAD.—Total trackage Dec. 31 1922, including all lines leased and operated, 695.113 miles. Owns about 3,222 cars of all kinds.

ANNUAL REPORT.—For year ended Dec. 31 1923 was given in V. 118,

ANNUAL REPORT.—For year ended Dec. 31 1923 was given in V. 118, p. 1264.

1922. Pass. earns.__44,249,361 41,758,763 Taxes._____2,695,708 2,586,001

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.
In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity.

8tock \$500.000 (\$50)

9irst mige \$500.000 (\$1,000) | 1900 4 g J-D 500.000 June 1 1930 gold guaranteed...c*.cpt Land Title & Trust Co., Phila., Trustee.

ROAD.—Trackage, 13.589 miles, from Doylestown to Willow Grove, uning over the old turnpike between those places, which is leased for 999

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry.
ORGANIZATION.—Chartered 1890. On Dec. 9 1903 the following
cos. were merged with the 22d St. & Allegheny Pass. Ry. Co., Fisher's
Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Park Ry. Co. and the Phila. & Trenton Rapid Transit
St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum
on paid-in capital.

STOCK.—Auth. amount, \$1,302,000 (\$50); 22.456 shares outstanding i25 paid in. "Amount due other companies" Dec. 21 1922, \$880,802.

BOAD.—Trackage 66.758 miles.

(3) Darby & Yeadon Street Railway.
ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelpgia
Bapid Transit Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock all owned by Philadelphia Rapid Transit Co.

First mortgage \$200,000 gold | 1904 4½ g J-D \$200,000 Dec 1 1934 guar (\$1,000) _____c^c_cpt | Int. at Land Title & Tr. Co., Phila., Trustee. Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap.

Transit Co. Are subject to call on any interest date at 105 and interest. ROAD .- From the Philadelphia County line to Darby, 2.486 miles.

(4) Chester & Philadelphia Railway (Chester Short Line). Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

EARNINGS.—For years ending Dec. 31:

Calendar Gross Rental Other
Year— Earnings. (35%). Rects. Receipts. Tazes. &c. Surnlus
1922.......\$342.654 \$119.859 \$8.349 \$128.208 \$51.397 \$76.810
1921........434,038 151.913 6.965 158.879 54.519 104.360

ROAD.—16.861 m. of track, including main line from Chester to Phila. and branches from Essington to Moore Station and Essington to Phila.—V. 92, p. 1310; V. 104, p. 763.

UNION TRACTION .- A trolley road.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease reatal (payable in gold) is \$900.000 per annum (equal to 3% on the face value of the \$30,000 000 stock) for the first two years. \$1,200,000 per annum (equal to 4% on stock) for the next two years. \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION—Chartered Seat. 1905.

74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 6 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Traction and People's Traction companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (31,000,000 stock) was leased for 995 years from July 1 1899 See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road. Also owns entire stock of the Philadelphia & Willow Grove Ry. Co. Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and make the equipment the basis of an issue of \$1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue \$4,200,000 car trusts certifs (Series C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Transit 10,000,000 mage. See under that company and V. 91, p. 1575; V. 92. p. 324, 463, 596.

Income Tax Decision .- See under Phila. Rapid Transit Co. above. Proposed Plan of Consolidation .- See under "Phila. Rapid Transit Co."

Colleteral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; \$323,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan: 1st V.-P., Chas. A. McManus; Sec. & Treas., T. M. Cleary.—V. 114, p. 80; V. 117, p. 2771, 2891.

LINES CONTROLLED BY UNION TRACTION CO.

[For detailed statements of these different companies see the previous number of this publication (the issue of Oct. 27 1923), pages 98 and 99.]

NTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some lelay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 share-solders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the sue of \$1,000,000 6% cum. pref. stock, shareholders to take \$500,000 as par for cash (payable in 5 installments of 20% each at intervals of 30 days. beginning with 2 payments Jan. 2 and ending April 1 1911), and bondolders to take \$500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032,

p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032, Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are n four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Read. Trans. Łight Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 161. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The aggregate annual income under the above leases is as follows (but see remarks below);

1924 \$818,542 | 1926 and thereafter annu-1925 826,043 ally \$830,000

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income. \$277,785 233,157 \$504.500 \$6,442 \$510.942

Note.—The above figures do not include the Federal income tax, which nust be added thereto. x includes int. on 4s held in treasury as invest-

Stock.—Com. stock was listed on the Philadelphia Stock Exchange n April 1903. V. 92, p. 1243; V. 93, p. 164. \$992,240 of the old preferred stock had been exchanged for the new up to Apr. 1 1924.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3\% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually to and incl. July 1917. Jan. 1918 div. passed (see V. 106, p. 189). None since.

Eto. & Tares. \$27,777 17,718 Preferred Dividends. \$13,577 12,913 -----

OFFICERS.—Pres. John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket, Jr.; Sec. & Asst. Treas.. J. W. Goodwin. Office 411 Market St., Camden, N. J.—V. 116, p. 2007; V. 117, p. 1992, 2432, 2652.

UNITED POWER & TRANSPORTATION CO.-Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Oo., which see immediately above.

On Apr. 1 1924 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Wilmington City Electric Wilmington & Great Valley Turnpike Co Wilmington & Philadelphia Turnpike Wilmington & Christiana Turnpike Co

STOCK & BONDS.—Stock auth., \$3,593,750; shares \$25, full paid. Mar. 1902 outstanding stock was increased from \$3,125,000 to \$3,593 (V. 74, p. 682), the additional shares being sold to stockholders at \$36,525 share. Bends, 4% coll. trust certificates, are in two series, which have marked (a) and (b) below. [Stock and bonds listed on Philadel Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899, and a supplemental agreement dated July 26 1917 there are issued \$4.927,900 United Railways gold trust certificates secured by deposit of 19.953 shares Trenton St. Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 5,089 shares the Wilmington City Electric Co. and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from \$7.918,000 to \$4.927,900 by acquisition by the co. and subsequent cancellation of \$2.545,200 thereof through the sale of certain assets pledged as security therefor as follows: 79,991 shares of the United Traction Co. of Reading and 35,800 shares of the Edison Elec. Illum. Co. of Lebanon, Pa., which, together with the remaining shares of sald cos in the treasury, were sold for a considertaion of \$1,250,000 par value United Railways gold trust certificates and \$2,760,000 cash; 1,125 shares of Reading & Southwestern St. Ry. 4,925 shares of Roxborough Chestnut Hill & Norristown Ry., 9,975 shares of Schuylkill Valley Traction Co., 1,600 shares Media, Glen Riddle and Rockdale Electric St. Ry. Co., and 14,992 shares of Holmesburg Tacony & Frankford Electric Ry. (sold under fore closure in 1910 and reorganized with no realization on its capital stock) see Frankford Tacony & Holmesburg Ry. below) were also withdrawn from collateral for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County, Ry. gold trust certificates in United Railways and Delaware County, Ry. gold trust certificates under a trust agreement between the United Power & Transportation Co. and the Rail

Delaware County, Ry. gold trust certificates. V. 106, p. 87.

(b) \$818,600 Delaware County Ry. gold trust certificates under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Philla., dated May 1 1899, and supplemental agreement dated July 26 1917, under which the United Power & Transportation Co. has deposited with the said trust company, as trustee 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under supplemental agreement dated July 26 1917 the amount outstanding was reduced from \$998,950 to \$930.750 and 1,125 shares of Reading & South western St. Ry. stock, 4,925 shares of Roxborough Chestnut Hill & Norristown Ry. stock, 9,775 shares of Schuylidil Valley Traction Co. stock and 1,600 shares Media, Glen Riddle and Rockdale Electric St. Ry. Co stock, were withdrawn from collateral. V. 106, p. 87.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transporation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid

MUNICIPAL SERVICE CO.

Bonds.—The 1st lien & coll. trust bonds are secured by \$3,708,000 mtge. bonds, \$1,275,000 pref. stock and \$1,941,600 common stock of subsidiary companies and also cash on deposit with trustee, \$987,743. Additional bonds may be issued only for acquiring and placing under the mortgage at least an equal amount of mortgage bonds of subsidiaries now outstanding, or, further, at the rate of 85% for those to be issued by subsidiarles for construction, but under certain earnings requirements. Sinking fund of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co's. mtges. from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. Subject to call in whole or part on any int. date at 103 and int. Additional debentures may be issued only under certain restrictions. Tax refund in Penna. and Mass. to amount not in excess of laws in effect at time of issuance. V. 108, p. 171.

Notes.—Are redeemable since July 1 1922 at par. Tax-free in Penna. and Mass. V. 111. p. 294.

Dividends.—6% is being paid on pref. stock. Of the \$2,897,508 pref. stock outstanding, \$586,500 is entitled to extra divs. of 2½% per year. Initial dividend of 1% on common stock paid in April 1914: in 1915, 3%; 1916 and 1917. 4%. None to 1922, when \$1 was paid. In 1923, Jan., 25c.; April, 25c.; July, 40c.; Oct., 40c. In 1924, Jan., 40c.; Apr., 40c. In 1924 a stock div. of 19-81 of a share of common was also paid.

EARNINGS.—Combined earnings of subsidiary companies (Incl. Citi

EARNINGS.—Combined earnings of subsidiary companies (incl. Citizens Trac. Co. and Youngstown & Suburban Ry. Co.) for years end Dec 31. 12 Mos. Gross. Net aft. Taxes. Fixed Chys. Other Deduc. Bal., Sur. 1922.—\$3,656,481 \$1,327,271 \$594,271 \$365,558 \$367,442 1921.—2,496,643 \$07,954 388,842 206,692 212,420 1920.—2,551,105 613,239 346,458 182,085 84,696 Latest Earnings.—For 12 mos. end. Jan. 31: 1923-24 \$4,833,628 \$1,838,058 1922-23 3,890,359 1,462,054

OFFICERS.—President, Geo. B. Baker V.-Pres., Charles Day Sec., John E. Zimmermann; Treas., L. B. Harvey; Asst. Sec., C. A. McClure; Asst. Treas., Jos. W. Swain Jr. General office, Land Title Bldg., Phila—V. 116, p. 935; V. 117, p. 1884, 2770; V. 118, p. 907, 1392.

FRANKFORD TACONY & HOLMESBURG RY .- A trolley road

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at
foreclosure June 1 1910. For terms of exchange of bonds of old company
for new company bonds, see V. 91, p. 276. Franchise perpetual.

Fare Increase.—In Aug. 1918 filed with the Penn. P. S. Comm. a new
tariff increasing fares from 5 to 6 cents V. 107, p. 696. On Sept. 15 1920.

two zones were established with a 6-cent fare in each. In Sept. 1921 was
auth. to charge an 8-cent cash fare with 8 tickets for 50 cents. V. 113,
p. 1250. In March 1922 was auth. to establish two zones and to charge
those rates in each. V. 114, p. 1407.

Valuation.—In Oct. 1920 the co. filled with the Penn. P. S. Comm. a
valuation of \$1,403,709 for its entire property. V. 111, p. 1752.

Int. Payment.—In Jan. 1924 it was announced that the co. had made no
provision for the payment of coupons due Jan. 1 1924 on its 1st mtge. 5%
bonds. V. 118, p. 84.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila. Bristol & Treaton, sold at foreclosure on Aug. 2 1909 to a bondhold-sra committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock. (\$50)

1st mtge \$750,000 (\$1,000.) 1913 5 g M-S 413.800 Mar. 1 1943 \$500 and \$100) g.....e*tf Union Trust Co. of Md. Balt., Trustee Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

BARNINGS.—For years ending Dec. 31:

**EARNINGS.—For years ending Dec. 31:

**Pear— Gross. Net. Taxes. Interest. Deprec. Surplus.

1922_______\$90,516 \$22,104 \$3,600 \$24,365 x\$1,670 def.\$7,531

1921_______106,159 33,415 5,270 24,996 5,280 def.2,131

1920______124,785 19,822 3,600 22,910 4,775 def. 11,463

**X Discount on 1st mtge. bonds.

ROAD.—Owns and operates 17 4 miles of track from Torresdale to Morrisille. Ralls, 60 and 90-1b. girder and 72-lb. T; gauge 5 ft. 2½ inches 11 passenger cars, 1 freight car, 2 work cars, 2 snow plows, 1 engine and 1 generator, 400 k.w. capacity.

OFFICERS.—Pres., Oarl N. Martin; V.-P., John Redwood; Sec. & Treas., W. E. Ervin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 100, p. 1594; V. 101, p. 1975; V. 104, p. 766; V. 110, p. 466; V. 112, p. 1284.

PHILADELPHIA RAILWAYS CO .- A trolley road.

Receiver Discharged.—This road, which had been operated by the U. S. Shipping Board Emergency Fleet Corp., since Dec. 10 1918 under title "Southwestern Line," was returned to the co. on June 1 1922, at about which time the receivership (in force from March 11 1919) was terminated.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as accessor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911.

Net Interest & Depre-Surplus or Income. Taxes. ciation. Deficit. \$645 \$25,992 \$6,458 \$def.\$31,805 \$28,776 \$24.024 \$6,000 \$def.\$1,248 \$30,866 \$23,646 \$7,000 \$sur. 220 EARNINGS.— Cal. Year— Gross Income. \$205.420 --- 137.073 --- 122.431 (1918 1917 1916

x No later published. ROAD.—Owns and operates 16 miles of track within limits of chiladelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Preek to Essington, 3½ miles. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., I. H. Siverman; Sec., Alvin W. From; Treas., Chas. F. Wagner, Jr.—V. 92, p. 1375; V. 100, p. 475; V. 106, p. 2560.

PHILADELPHIA & WESTERN RY. CO.

PHILADELPHIA & WESTERN RY. CO.

ORGANIZATION, &c.—Incorpor. June 6 1907 in Pa. as successor to the Phila, & Western RR. Co. In 1910 control was acquired by a synicate headed by Edw. B. Smith & Co., of Philadelphia and New York.

Owns one-half of the capital stock of the Norristown Transit Co., which coad connects the Lehigh Valley Transit Co. with the Philadelphia & Western (see "ROAD" below) and the entire capital stock of the Philadelphia & Western Home Owners' Association, the Interborough Electric Light & Power Co. and the Main Line Transfer Co.

For proposed line from Phila. to Valley Forge, Pottstown, &c., of which the Phila. & Western Ry. is to form the terminal trunk line, but take no part in financing the plan. see V. 101. p. 924.

In 1918 entered into a 10-year contract with the Counties Gas & Elec.

Co. (a subsidiary of the United Gas Impt. Co.) under which the latter supplies the company with all its power.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Bonds.—Of remaining bonds \$370,000 are in treasury. Subject to call at 10214 and interest on any interest date on 60 days' notice.

Dividends.—First div. on pref. stock—1¼%—paid April 15 1916 me rate quarterly since.

4,402,259 in 1922.

ROAD.—Operates a high-speed double-track road 17.33 miles long between Philadelphia. Norristown and Strafford, entirely on private right-of-way and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 59th & Market Streets, Philadelphia, and with Penn. RR. main line at strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 28 19.2. (n Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. Total tracks, 38.19 miles; gauge, 4 ft. 8½ in. 85-lb. rall; 25 passenger cars, 2 express and 3 flat cars, 1 snow plow; total, 31.

OFFICERS.—Pres. & Gen. Mgr., J. L. Adams: Sec. & Treas., W. J.

OFFICERS.—Pres. & Gen. Mgr., J. L. Adams: Sec. & Treas., W. J. Curry; Gen. Supt. & Aud., C. S. Mountz. Offices, Norristown, Pa. —V. 109, p. 578, 981, 2357; V. 111, p. 693; V. 112, p. 1978, 2084; V. 114, p. 1652; V. 116, p. 1276; V. 118, p. 908.

PHILLIPSBURG, N. J.

NEW JERSEY INTERURBAN CO.

Stock.—All of the com, is held under a 5-year trust agreement. Trustees: Warner Marhsall, R. A. Pritchard and L. M. Symmes.

Laiest Earnings.—Of Northampton-Easton & Wash. Trac. Co. for cal. ear 1922, gross, \$80.078; net, after taxes, &c., def., \$6.516. In 1921, ross, \$90,057; net, after taxes, \$8,944.

ROAD.—17 miles of track from Phillipsburg, N. J., through Washington, I. J., to Port Colden, N. J.
OFFICERS.—Pres., Warner Marshall; V.-P. & Counsel, R. A. Pritchard; -P., E. Hawley Van Wyck: Sec.-Treas., L. M. Symmes; Gen. Mgr. & usst. Treas., W. L. Doyle.—V. 117, p. 1462.

PINE BLUFF, ARKANSAS.

THE PINE BLUFF CO. Controlled by the Arkansas Light & Power Co. V. 108, p. 1512.

ORGANIZATION.—Incorp. Mar. 13 1912 in Ark. and owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. Franchises for street railway and electric-light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days notice. A sum equal to 15% of gross earnings must be applied to maint renewals, &c., before paying com. stock divs. and a depreciation reserve is to be built from this charge up to \$125,000. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—\$1,157,000 of outstanding bonds bear 6% int.; rest 5%. Further bonds may be issued only up to 85% of cash cost of impts., add ns or exts., bnder restrictions. Callable at 105 and int. on any int. date. Sinking fund of 1% annually of bonds out Jan. 1 1915 to 1924; 1½% 1925 to 1934 and 2% thereafter. \$560,000 of the outstanding bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. V. 102, p.976.

PITTSBURG, KANSAS.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURGH RAILWAY.—A trolley road.

Receivership.—It is reported that the company was placed in the hands of a receiver Feb. 29 1924. V. 118, p. 1267.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Light Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Electric Ry.), and all bonds of that company were retired. Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

The \$1,050,000 6% gen. mtge. bonds maturing April 1 1920 were extended for 3 years at 7%, and again for 7 years to Mar. 1 1930 at 7%. V. 116, p. 1411.

(\$500 & \$1.000) ----c*-tf (Central Tr. Co. of Illinois, Chicago, Trusi ee. Scock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. \$95,600 have been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. \$278,500 held in treasury. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mtge. bonds were issued in exchange for debentures of 1910. They originally core int. at 6% and matured April 1 1920, but have oeen extended for 3 years at 7% and again for 7 years to Mar. 1 1930 at 7%. Extended bonds are call. at 100 & int. on any int. date. V. 116, p. 1411.

EARNINGS.—For calendar years:

EARNINGS.—For calendar years:

Year—

1922

\$708,169

\$193,881
\$161,000

1921

781,345

169,848

161,000

OFFICERS.—Pres., Joseph J. Heim; V.-P., John A. Prescott; V.-P. & Gen. Mgr., Bruce Cameron; Sec. & Treas., O. C. Snider; Asst. Sec.-Treas., E. S. Bigelow; Aud., Tracey P. Eyestone. General office, 918 Baltimore Ave., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 109, p. 2357; V. 110, p. 1289; V. 111, p. 1183; V. 116, p. 1411; V. 117, p. 670; V. 118, p. 1267.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. Franchises of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) Natural Gas and Oll.—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 349,389 acres of gas and oil lands in West Virginia and West ern Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of \$1,500,000 coll trust notes. The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va. | Pittsburgh & West Virginia Gas Co.

The Philadelphia Co. of W. Va. | Pittsburgh & West Virginia Gas Co. Equitable Gas Company. | Monongahela Natural Gas Co. During the 12 mos. ending Dec. 31 1923 company sold 32,725,951 cu. ft. of natural gas and produced 117,410 barrels of oil. On Dec. 31 1923 owned or controlled 1,759 gas wells and 3,747 miles of pipe. Also owned or controlled 171 oil wells.

(2) Biectric Light & Power.—The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) Street Rathways.—These comprise about 650.16 m.of track.all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately). In Feb. 1902 acquired the elevated railroad franchises which were granted to Mesers. Bigelow. Oliver. Quay and others. V. 74, p. 478.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds; now owns \$24,555,000 of the com. stock. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain costocks of street railway and traction costocks of street railways and traction costocks of street railways costocks of street railways and traction costocks of street railways and traction costocks of street railways costocks of street railways and traction costocks of street railways and traction costocks of street railways costocks of street railways Costocks of street railways and traction costocks of street railways Costocks of street railways and traction costocks of street railways and traction costocks of street railways costocks of str

Default and Subsequent Payment of Interest on Subsidiary Co.'s Bonds.—See Pittsburgh Rys. below. Also Consolidated Gas Co. of Pittsburgh. On July 1 1918 the bondholders of the United Trac. Co. filed a petition in the U. S. District Court at Pittsburgh asking that the Phila. Co. and the Pittsburgh Rys. Co. be jointly held responsible for payments due on United Trac. Co. 5% bonds. V. 107, p. 83. In Mar. 1920 the U. S. Circuit Court of Appeals refused to hold the co. liable for int. on these bonds. V. 110, p. 1290.

Suit Dismissed.—On Feb. 14 1918 a test suit in equity was instituted by bondholders of the United Traction Co. to compel the company to recognize itability for the principal and int. of all bonds issued by subsidiaries in the street railways system. V. 108, p. 879. On April 10 1919 Judge Chas. P. Orr in the U. S. Dist. Court at Pittsburgh dismissed this suit. V. 108, p. 1611. The bondholders' committee appealed, but the decision of the lower court was sustained.

ourt was sustained.

Decision.—On May 25 1920 Judge Wooiley in the U. S. Circuit Court of Appeals at Phila. reversed the decision of the Federal Court at Pittaburgh, which granted the co. an order for the payment of \$495,145 from the receivers of the Pittaburgh Street Ry. for money loaned to its subsidiaries. Judge Woolley held that the co. had no right to seek the return of money loaned to a co. in which it held all the stock. V. 110, p. 2488.

Equity Proceedings.—On Feb. 13 1918 the Equitable Trust Co., of Wilmington, Del., filled a bill in equity in the U. S. District Court at Pittaburgh against the Philadelphia Company and its subsidiaries, asking the Court to restrain the defendants from limiting the supply of artificial gas in Pittaburgh, and bring about the payment of all matured and unpaid interest on the outstanding bonds of the Consolidated Gas Co. V 106, p. 822. This subsidiaries are subsidiaried by the Phila. Co. in exchange for the latter's pref. stock. See Consol. Gas Co. of Pitts. on subsequent page.

In Oct. 1921 the co. sold \$16,000,000 1st ref. & coli. tr. 6% bonds ser. "A" to retire \$9,794.000 5% conv. debs. due May 1 1922 (eliminated from table below) and to fund obligations incurred in part for capital expenditures and in part for retiring other funded debt. V. 113, p. 1888, 2080.

In March 1923 issued \$10,000,000 15-yr. 5½% conv. deb. bonds, proceeds being used to constitute further investment in the Duquesme Light Co., the entire com. stock of which is owned by the co. V. 116, p. 936.

Proposed Reorganization Plan.—See under Pittsburgh Railways Co. on a subsequent page.

*SOHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON APRIL. 1 1924. Shares. Total Issue.

	Gradies.		100	us issue.
Consolidated Gas Co. of the City of Pitts-				
burgh (owns stock of Allegh. Illg Co.).	#80.000	Cemmon	out of	80.000
Consol, Gas Co. of C. of Pitts	4.162	Preferred	44	40.000
Equitable Gas Co. of Pittsburgh	39.927	Common	44	39,927
Equitable Gas Co. of Pittsburgh	5.975	Preferred	**	5.975
Pittsburgh & W. Va. Gas Co	37.500		6.8	37.500
do do	99 500	Duotownod	68	22.500
Consolidated Traction	w233 117	Preferred	44	240,000
Consolidated Traction	1288 880	Common		286.980
United Traction Co. of Pittsburgh	82	Preferred	**	60,000
Harwick Coal & Coke Co	2 750	Common	66	2.750
Pitteburgh Railways Co	50,000	Professed	**	50,000
Pitteburgh Railways Co	50,000	Common	**	30,000
Duquesne Light Co	182.260			30,000
do do 100,000	Dortio	muce 44		100,000
Philadelphia Oil Co	40.020			100,000
Seventeenth St. Incline Plane Co.	. 40,020			
Pittsburgh & Beaver Street Ry	5.000		**	
Bauttable Galas Co	4.700		44	
Equitable Sales Co	4.65	3	**	
Equitable Auto Co	1,650	,	44	
Equitable Real Estate Co	100	,	44	
Equitable Towing & Transportation Co		,	**	
Morningside Electric Street Ry. Co		,	**	
The Philadelphia Co. of West Virginia)	**	
Beaver Valley Traction Co	21,500	,		
Five miscellaneous companies	85	3 "	**	

All of the above shares marked thus, x, are in the hands of the Maryand Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of 39.646-shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

marked z.

On Dec. 31 1923 the value of securities of other companies owned was \$68,954,481.

This table does not cover such properties as are separately reported

Stock.—Stock authorized was increased in February 1899 from \$7,500,000 to \$21,000,000, of which \$6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Duqueene Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to \$36,000,000 through the issue of \$15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to \$36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. July 22 1909 \$5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth. at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1915 authorized amount of com. stock was increased from \$42,400,000 to \$44,-

APRIL, 1924.]

ELECTRIC

900,000, the new stock being issued to pay off floating debt. V. 101
p. 1465: V. 102, p. 68. In Aug., 1919 the auth, amount of com. stock was realed from \$44,900,000 to \$48,550,000. Listed on N. Y. and Philadelphia Stock Exchanges. V. 116, p. 1412.

900,000 the new stock being issued to authorize \$25,000,000 (\$50) 95. On the stock of the stock of the stock of the stock (upon basis of share for share and a cash payment to the co. of \$2.50 per stock (upon basis of share for share and a cash payment to the co. of \$2.50 per stock (upon basis of share for share and a cash payment to the co. of \$2.50 per stock (upon basis of share for share and a cash payment to the co. of \$2.50 per stock (upon basis of share for share and a cash payment to the co. of \$2.50 per stock (upon basis of share for share and the stock of the company of the company in the stock of t

Chicago and Pittsburgh. Free of Penna. State Tax. V. 116, p. 936. DIVS.— ['95. '96. '97. '98. '99. '00. '01. '02-'09. '10. '11. '12. '13 Per cent______ \ 5 None 4 4\foathermooth

REPORT.—The report for 1923 is the first report of the Philadelphia Co. as a holding company, prior to 1923 the company was a combined holding and operating company. Comparison of 1923 report with previous years is, therefore, out of the question. Report for 12 months ending Dec. 31 1923 in V. 118, p. 1660, 1686.

\$9.012.895

Total.

Expenses: General administrative, \$147,371; other general, \$61,696; depreciation, \$1,187,856; taxes, \$67,899; total....

Income Charges: Rent for lease of gas properties, \$877; int. on funded debt, \$2,120,358; int. on unfunded debt, \$155,247; guaranteed div. on Consol. Gas Co. pref. stock, \$71,708; amortization of debt disc. & expenses, \$184,847; total.... \$1,464,821

\$5,015,027 12,659,084 Net income for the year.... Surplus Jan. 1 1923.
Additions to surplus: Discount on bonds purchased and retired through sinking funds (net), \$18,045; collection on temporary loan to affiliated company, previously written down, \$100,000; miscellaneous, \$42,638; total Gross surplus \$17,834,795

Deductions from surplus: Divs. on pref. stocks, \$946,658; divs. on common stock (7%), \$3,166,718 4,113,376

Amortization of debt discount and expense 105,721

Miscellaneous 105,721

Surplus Dec. 31 1923------\$13,606,498

Philadelphia Co. and Affiliated Operating Companies (Excl. Pittsburgh Rys. Co. Summary of Consolidated Income for the Year Ended Dec. 31 1923 (with Inter-Company Items Eliminated.)

Gross earnings from operations. \$37,122,622
Operating expenses, maintenance, depreciation and taxes 24,427,588

Net earnings. \$12,695,034
Other income (net) 1,353,297
Gross income . \$14,048,331

Total.

Not income for the year...

Appropriated for dividends:

Duquesne Light Co.—Preferred capital stock...

\$862.497

Philadelphia Co.—Preferred capital stocks...

946.658

Philadelphia Co.—Common capital stock...

3,166,718 \$5,302,203 \$8,746,127

4,975,874 \$3,770,253 Balance available for corporate purposes.....

LATEST EARNINGS.—For 12 months ending Dec. 31: 1923. 1922.

Note.—The above earnings do not include income from investments, and be before providing for int. on debt and other income deductions. a Net earnings here given are after the deduction of taxes. x Incl. Pitts. & Beaver St. Ry.

Pitts. & Beaver St. Ry.

OFFICERS — James D. Callery, Chairman of the Board; A. W. Thompson, Pres.; James H. Reed, V.-P.; A. W. Robertson, V.-P.; C. S. Mitchell, V.-P. & Comp.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; Alfred Hurlburt, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 116, p. 177, 296, 616, 936, 1050, 1178, 1276, 1407, 1412, 2007, 2131, 2389, 2767; V. 117, p. 208, 326, 554, 1993; V. 118, p. 203, 1013, 1136, 1521, 1660

STREET RAILWAYS.

STREET RAILWAYS.

1. Pittsburgh Railways Co.—A trolley road.

Receivership Terminated.—On Jan. 30 1924 Federal Judge Thompson at Pittsburgh signed a decree ordering a return of the properties of the company to the owners and lifting the receivership, which had been in effect since April 23 1918, at midnight Jan. 31 1924. V. 118, p. 552. Compare V. 118, p. 432; V. 117, p. 2139.

Proposed Reorganization Plan.—A plan for the reorganization of the system embodied in an agreement proposed to be executed by the City of Pittsburgh, the Philadelphia Co. and the Pittsburgh Rys. Co., was presented to the Pittsburgh City Council July 25 1921. The plan contemplates the reorganization of the co. or the formation of a new co. to take over all its assets. The new co. would be limited to \$62,500,000 in the issuance of securities in substitution of securities now outstanding amounting to \$156,000,000. An annual return of 6% for 10 years is allowed on the new capitalization, which is the value of the railways properties as fixed by the P. S. Comm. (see below under "Valuation"). The city is given a voice in the control of the co. The proposed plan was printed and copies distributed by the Municipal Law Dept. of the City of Pittsburgh. For full details of plan see V. 113, p. 533, 731. Nineteen boards of trade, chiefly outlying iistricts entered into a joint protest against the proposed plan, but it is understood that no appeal will be made to the Superior Court. V. 114, p. 1288. V. 113, p. 1252. The above plan was approved by the Pittsburgh City Council, with certain amendments (see V. 113, p. 2721), and signed by the Mayor and A. W. Thompson, Pres. of the co., in Dec. 1921 (V. 113, p. 2721). On Feb. 14 1922 the Penna. P. S. Comm. approved the plan. V. 114, p. 855. No details as to the actual basis of the proposed financial readjustment are as yet available. V. 114, p. 1288. See also V. 115, p. 870, 2268, 2378, 2686; V. 116, p. 1412, 2516; V. 117, p. 1018, 1664, 1778; V. 118, p. 1666.

Default—Subsequent Payments

118, p. 1656.

Default—Subsequent Payments.—The company falled to pay the Jan. 1 918 interest on the bonds of a number of subsidiaries and the directors of the Philadelphia Co., which was already a creditor of the Railways Co. for a large amount, refused to make it further loans. All the Jan. 1 1918 coupons, except on the United Traction 5s, were paid in March 1918. V. 106, p. 930, 1232. Coupons on the United Trac. 5s have since been paid from time to time. V. 113, p. 2722; V. 114, p. 80.

Holders of \$343,000 Plttsburgh & West End Passenger Ry. 1st Mtge. 5s due July 1 1922 were asked to convert their holdings into West End Traction gen. mtge. 5s, due Jan. 1 1938. For details see V. 115, p. 183. Up to Jan. 1 1924 \$29,000 had been so converted, balance of \$314,000 being paid int. at the rate of 6%. Compare V. 117, p. 1993.

The company as of April 1 1924 was in default in the payment of the following and subsequent rentals due subsidiary companies:

Due Nov. 1 1920. Consolidated Traction Co. Due April 1 1919. | Morningside Elec. St. Ry. Claims for Rentals .- See V. 115, p. 760.

Claims for Rentals.—See V. 115, p. 760.

Bondholders' Protective Committee.—See United Traction Co. of Pittsburgh below. See also V. 116, p. 2389.

Valuation.—In March 1918 the Public Service Commission appointed a committee to ascertain the physical valuation of the co.'s properties and to recommend fare rates which will yield it a fair return on its investment. In Aug. 1918, under orders from the P. S. Comm., the receivers appointed a board of three (A. J. Kelly, Henry P. Haas and J. W. Cree) to make the valuation. V. 107, p. 697. According to the report to the P. S. Comm. in Aug. 1919, physical value of the co. in the opinion of engineers for the city is \$48,000,000, and in the opinion of engineers for the co. either \$60,899,804 or \$70,120,864. V. 109, p. 776, 1367. In March 1920 the P. S. Comm. fixed \$62,500,000 as the value of the co.'s property, this being a compromise between the above mentioned valuations. V. 110, p. 1290. The city, however, carried an appeal to the Superior Court of Penna., but this was withdrawn by agreement.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Rallways Co. The Philadelphia Company had previously sequired all the stock, common and pref., of the Southern Traction, in secondance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 or \$4,500,000.

Leases the Pittsburgh & Oastle Shannon RR. for 99 years, rental being 115,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

The following stocks (being in each case the entire issue) are owned:

50,000 shares common stock of the West End Traction Co.
50,000 preferred stock of the West End Traction Co.
50,000 common stock of United Traction Co. of Pittsburgh.
50,000 preferred stock of United Traction Co. of Pittsburgh.
50,000 Allegheny Bellevue & Perrysville Ry. Co.
120 Allenport & Roscoe Electric St. Ry. Co.
120 Ambridge Dixmont & Emsworth St. Ry. Co.
120 Ben Avon & Emsworth St. Ry. Co.
120 Clairton Street Ry. Co.
120 Clairton Street Ry. Co.
120 Clairton Street Ry. Co.
120 Mt. Washington Street Ry. Co.
120 Mt. Washington Street Ry. Co.
120 Pittsburgh Canonsburg & Wash. Ry. Co.
120 Pittsburgh & Charlerol St. Ry. Co.
120 Pittsburgh & Charlerol St. Ry. Co.
120 Pittsburgh & Charlerol St. Ry. Co.

shares common stock of Rosslyn Street Ry. Co.

Superior Ave. & Shady Ave. St. Ry. Co.

Tustin Street Ry. Co.

Washington & Clanousburg Ry. Co.

Washington & Clarysville Street Ry. Co.

West Shore Electric Street Ry. Co.

McKees Rocks & Ingram St. Ry. Co.

McKees Rocks & Neville Isl. St. Ry. Co.

McKees Rocks & Neville Isl. St. Ry. Co.

Pitts. Banksville & Mt. Lebanon S. R. Co.

Carnegie Bridge Co.

West Liberty & Suburban St. Ry. Co.

McKees Rocks & Allegheny Street Ry.

Bon-Air Street Ry.

Clairton & Blair Street Ry. Co.

Pine Run Street Ry. Co.

Pine Run Street Ry. Co. 480 500 120 400 300 120 400 100 120 160 174 120 168

Also owns 100 shares pref. stock of the Consolidated Traction Co.
By the terms of an operating contract, effective Jan. 1 1902, the Pittaburgh Rys. Co. assumed control of all the properties of the Consolidated Trac. Co., the United Trac. Co. of Pitts. and their underlying companies.

Trac. Co., the United Trac. Co. of Pitts. and their underlying companies.

Street Car Subway Loop.—On July 8 1919 voters of Pittsburgh authorized a \$6,000,000 bond issue for the construction of a down-town subway loop V. 109, p. 371. Compare V. 108, p. 2330.

Oser-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 cendered a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92, p. 463

Decision.—For decision by Pa. Supreme Court, holding that city cannot collect tolls for use of Point and Smithfield St. bridges, see V. 98. p. 1090.

Fare Decision.—In July 1913 the Penna. P. S. Comm. held that the State constitution does not auth. municipalities, through contracts with railway cos., to take away from the people the right to regulate fares. This decision was handed down in the case of the Borough of Wilkensburg against the co. based on its notice of proposed increases in rates. V. 107, p. 402

See also V. 109, p. 477; V. 111, p. 1370.

Injury Judgments.—See V. 114, p. 1767.

STOOK AND BONDS— Date. Interest. Outstanding. Maturity.

Operating income \$4,207,685 Non-operating income 220,691 \$3,879,320 190,631 \$3,856,291 3,526,962 Receiver's net income, surplus_____ess verdicts, settlements, pre-receivership damage claims______

Net income_______\$965,815

Net income \$965,815 \$329,329 \$162,990 LATEST EARNINGS.—See Philadelphia Company abova. ROAD.—The Pittsburgh Railways Co. operates 593.32 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1.478 closed cars, 112 open cars and 294 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

OFFICERS.—Chairman of Board, J. D. Callery: Pres., Arthur W Thompson; V.-P., J. H. Reed; Gen. Mgr., T. Fitzgerald; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.—V. 117, p. 1018, 1463, 1778, 1993, 2213, 2772; V. 118, p. 312, 432, 552, 1666.

Mount Washington Street Ry .- A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 925 years from April 1 1903 for all charges, including bond interest.

ROAD.—Operates 12.765 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 21/2 inc.—V. 80, p. 222; V. 108, p. 379.

(b) Washington & Canonsburg Ry.-A trolley road.

Default and Subsequent Payment.—See Pittsburgh Railways above. Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902 Successor on June 2 1902 to the Washington Electric Street Ry. In Jan 1909 Pits. Rys. began operating the property. Franchises perpetual Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

Bonds.—On 1st mtge. bds. a sinking fund of \$5,000 per annum became operative after 5 years; \$82,000 have been canceled, \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Strees By The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 16.64 miles in and between Washington, Tylerdale and Canonsburg.—V. 87, p. 348; V. 88, p. 626; V. 106, p. 88; V. 116, p. 411.

(c) Pittsburgh Canonsburg & Washington Ry.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington

Canonsburg Ry.. which guarantees bonds, principal and interest.

ROAD.—Operates 12.02 miles of track between Canonsburg astle Shannon. 80-lb. rails.—V. 106, p. 87, 1231; V. 108, p. 2630.

(d) Other Controlled Properties.—Bonded debt.
Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of lat M. 5% gold bonds (int. J. & D.e*tf) due Dec. 1 1943 (par \$1.000) but callable, all or part, at 102 and int. on 10 weeks notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co.

Name of Company—

Total Auth. Total Issued.

Cedar Avenue St. Ry. Co......\$40.000 \$39.000 Col. Tr. Co., Pittsb. Bon Air Street Ry. Co..........100.000 \$5.000 Col. Tr. Co., Pittsb. Superior Ave. & Shady Ave. St. Ry. 65.000 65.000 Col. Tr. Co., Pittsb. Allenport & Roscoe Elec. St. Ry...500.000 127.000 Union Tr. Co., Pittsb. Allenport & Roscoe Elec. St. Ry...500.000 127.000 Union Tr. Co., Pittsb.

Allenport & Roscoe Elec. St. Ry. 500,000 127,000 Union Tr. Co..Pitts

(2) United Traction Co. of Pittsburgh.

Default—Bondholders' Protective Committee.—In view of the default by the Pittsburgh Railways in payment of the Jan. 1 1918 interest on the United Traction Co. 5% bonds due in 1997 (subsequently all back int. on this issue was paid) and on the bonds of various other subsidiary companies (all back int. on latter also subsequently paid), a committee was formed to protect the several bond issues affected. In Feb. 1919 the scope of this committee was widened so as to include all the bonds issued by corporations included in the system. V. 108, p. 684. In May 1923, however, the committee announced that having accomplished the main objects intended bonds deposited with the committee might be withdrawn by the holders. For statement by committee see V. 116, p. 2389. The committee was composed of the following:

Chairman, Thos. S. Gates; Geo. H. Frazier, J. Rutherford McAllister, B. Howell Griswold Jr., John H. Mason, A. A. Jackson, C. S. W. Packard and A. O. Robinson; Sec., J. O. Wallace, 415 Chestnut St., Phila. Depositaries: Philadelphia Trust Co., Phila.; People's Savs. & Tr. Co. of Pittsb. and Safe Deposit & Trust Co. of Baltimore. V. 108, p. 1232; V. 108, p. 684; V. 116, p. 2389.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North side traction companies, and secured control of the Pittsburgh Aliegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. Is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co., East McKeesport Street Ry. In March 1899 the Philadelphia Co. offered to give \$6.375,000 of its common stock in exchange for the \$17,000.000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and all shares (2) United Traction Co. of Pittsburgh.

ROAD.—Controls 236.83 miles of track in all. REPORT.-Not now an operating company

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell. Office, Pitteburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 111, p. 2141; V. 113, p. 2722; V. 114, p. 80, 1288, 1892.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

Default and Subsequent Payment.—See Pittsburgh Rallways above.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolitated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Oo. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as cental all taxes, rentals, &c., and also \$70.00 / yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1.400.000 stock, of which it owns \$750.000. V. 63. p. 31. 76. 189.

The \$88,000 5% bonds of the Federal Street & Pleasant Valley, due July 1 1919, were extended for 2 years at 6%, but had not been taken up as of Apr. 1 1924, but interest was being paid at the rate of 6%.

As of Apr. 1 1924 no arrangements had been made for the retirement or extension of the 4 issues of underlying bonds maturing Nov. 1 1920.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Underlying mortgages—
Fed St & Pl Val mtge___tf 1889 6 J_J 88.000 July 1 1921 Allegheny & Bell 1st mtge__tf 1890 5 J_J 15.000 Nov 1 1920 Allegheny & Bell 1st mort___tf 1890 5 J_J 15.000 Nov 1 1920 Allegheny St 1st mortgage—_tf 1890 5 J_J 1.000 Nov 1 1920 Troy Hill 1st mortgage—_tf 1890 5 J_J 37.000 Nov 1 1920 Bonds,—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & i., by United Traction Co.

ROAD.—Embraces 34.39 miles of track (including sidings) on about 17 fles of street.—V. 106, p. 85, 929, 1230.

(b) Pittsburgh & Birmingham Traction.—A trolley road.
On Jan. 1 1902 leased for 999 years to the United Traction Co., which has greed to pay all interest, taxes, &c., and also \$150,000 annually as rental lease is guaranteed by the Philadelphia Co.

Lease is guaranteed by the Palladelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Text \$3.000,000 See text 1st M guar p & 1 by United 1889 5 g M-N 1,500,000 See text 1st M guar p & 1 by United 1889 5 g M-N 1,500,000 Cct. 1 1953 (\$1,000) not sub to call_tf int. at Colonial Trust Co., Pitts., Trustee. Guaranteed Bonds—

Birm Knox & A 1st mtge, 1891 6 g M-S 500,000 Sept 1 1931 gold, interest guaranteed. Fidelity Trust Co., Philadelphia, Trustee. Brownsville Ave St Ry 1st M. 1896 5 F-A 300,000 July 1 1928 West Liberty St Ry 1st mtge. 1900 5 g J-J 400,000 July 1 1936 Pittsburgh Trust Co., Trustee. ROAD.—Operates 30.44 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776

ANNUAL REPORT —Not now an operating company.—V. 72, p. 776

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oilver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100.000. Bonds, 1st M.6s, (cpt) M. & N., due May 1 1954, \$41,500. Red. at 105 and int. Colonial Trust Co.

Pittsburgh, trustee.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on \$150.000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%. The \$150,000 1st M. 6s due July 1 1919 and the \$100,000 2d M. 6s have been purchased by the Philadelphia Co.

8TOCK AND BONDS—Date. Interest, Outstanding, Maturity. Stock (par \$100) full paid—Q-F \$150,000 See text 1st mage (\$1,000 each)—c*tf 1889 6 J.J 150,000 July 1 1919 Second mortgage—————6% 100,000 11919 Pittsburgh. On Bradford Street. Washington Avenue, on top of hill.—V. 106, p. 87; V. 108, p. 2529 (c) Pittsburgh & Charlerol Street Ry.—A trolley road. Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Char-

(c) Pittsburgh & Charlerol Street Ry.—A trolley road.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rentai is \$1,000 per year. Bonds are guaranteed principal and interest, by the United Traction Co. and the Philadelphia Co. The \$55,000 186 M. 5s of the Charlerol & West Side Ry., due Sept. 1 1919, were extended for 2 years at 6%, and again to Sept. 1 1922, but had not yet been taken up as of Apr. 1 1924, although int. at the rate of 6% per annum was being paid regularly.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$2,500,000 (\$50)

Charlerol & West Side 1st M. tf. 55,000 Sept. 1 1922

Pitts & Charlerol 1st M \$2,. 1902 5 g M.N 2,445,000 May 1 1932

500,000 gold (\$1,000).c*tf Int. at Union Tr. Co., Pittsburgh, Trustee Pitts & Charlerol 2d M \$1. 1913 5 J-D 522,000 Dec 1 1943

000,000 (\$1,000) red at 102 Int. at company's office or Union Trust Co. & Int. on 10 weeks' noticetf! Pittsburgh, Trustee.

Bonds.—Of the Pittsb. & Charlerol 1st M. bonds. \$55,000 is reserved to retire a like amount of Charlerol & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Coatle Shannon, Finleyville, Mononzahela Citv and Charlerol, a distance of 50.268 miles. Completed in Sept. 1903.—V. 74, p. 1039, 1090; V. 76, p. 752 (d) Allegheny Bellevue & Perrysville Ry.

BOAD.—Operates 16.688 miles of track from Allegheny, via Westview to Bellevue. Gauge, 5 ft. 21/2 in.

(f) East McKeesport Street Rallway.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902. Stock, \$250,000 (\$50); 1st M. 5% gold bonds, \$250,000 (\$1,000 Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.27.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry. on Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See term in V. 73, p. 1112. 286,880 shares common and 233,117 shares preferred have been so exchanged Interest Decision.—See V. 113, p. 847.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

All arrears of divs. were paid up in Jan. 1903. V. 76, p. 48. First div. of 1% on common paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates Series "B" mature \$25,000 semi-annually from April 1 1915 to October 1 1924; \$475,000 have been retired; they are secured by 100 cars costing \$581,945. The Series "C" car trust bonds mature in ten annual installments of \$20,000 each from April 1 1917 to April 1 1926, inclusive. \$160,000 have been retired. They are secured by 50 cars costing \$221,000. Free from Penna. State tax, V. 102, p. 608. The Series "C" car trust bonds mature \$40,000 each 6 mos. from April 1 1917 to Oct. 1 1926 inclusive. \$600,000 have been retired. They are secured by 175 cars costing \$200,000. The Series "E, car trust bonds are to be secured by 50 cars costing \$225,000. They mature in 11 annual payments commencing Nov. 1 1918. \$99,000 retired. The Port Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely. \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

ROAD.—Controls 224,21 miles of track in all.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 113, p. 847.

Dividends.—Feb. 1 1892, \$2 50 in stock in 1896. Feb., 2% in cash in 1898. Nov., 114% in cash in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.
ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887, purchased the entire capital stock (\$2.20,000) of the Citizens' Passenger Ry. which it now holds. Also owns stock of Aspinwall Street Ry.

ROAD.—Owns 37.8 miles of track on 15 miles of street.—V. 106, p. 818*

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(c) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during the year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73.

9. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 rears to the Consolidated Traction Co. for interest, taxes, &c., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 sach year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. Pirst dividend under lease (2%) was paid in July 1904. See V. 79.

9. 269. In 1905. Jan. 114%; July, 13-5%; in 1906. 3.26%; in 1907. 345%; in 1908. 3.86%; in 1909. 4.12%; in 1910. 4.37%; in 1911 and since, 44%. Default and Subsequent Payment on Pitcairn & Wilmerding 5s.—See Pittsburgh Rys. and United Traction Co. above.

STOCK & BONDS—

Miles.Date. Interest. Outstanding. Maturity.

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Melion National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. Co. of Pittsburgh.

BOAD.—Owns 70.4 miles of track, including branches; 90-lb. rails.

BEPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.
ORGANIZATION.—Incorporated April 30 1887.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1½ years dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,300 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

The \$250,000 Bloomington St. Ry. 1st Mtge. 5s due Aug. 1 1923 had not been retired up to Apr. 1 1924.

 STOCK AND BONDS—
 Date.
 Interest.
 Outstanding.
 Maturity.

 Stock \$2,500,000 (\$50)
 1887
 5 A-0
 \$750,000 Oct 1
 1927

 Interest.
 7 A-0 31
 \$38 per sh.pd.in. See text.
 \$750,000 Oct 1
 1927

 Fidelity Title & Trust Co., Pitts., Trustee.

Guaranteed Bonds—

Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923 cur...c* tf Interest at Pittsburgh Trust Co., Trustee.

Stock.—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895 6%: in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

BOAD .- Owns 18.51 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges. including interest and taxes.

(i) Morningside Electric Street Ry.
ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904.
Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 21/2 in.—V.107,p.2188.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Was operated by the Pittsburgh Rys. Co. up to Jan. 16 1918. since when it has been separately operated.

EARNINGS.—For year end. Dec. 31 1923, gross, \$43,668; net. after axes, \$5,753; other income, \$1,824; int., &c., \$7,406; bal., surp., \$171.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., J. H. Reed and W. B Carson; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Comptroller. O S. Mitchell.

(5) Beaver Valley Traction.—A trolley road. In July 1905 entire stock was acquired by the Philadelphia Co. of Pitter urgh. V. 81, p. 506.

organization.—Incorporated in Penn. in perpetuity June 29 1891 and owns entire stock of Beaser Valley St. Ry. and of Central Electric St. Ry Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

Consolidation.—The Penna. P. S. Comm. in March 1922 approved the sale of the corporate powers, franchises and property of the following street railway companies to the Beaver Valley Traction Co. under a consolidation of traction interests: People's Electric, General Electric, Beaver Valley St. Ry., Rochester & Monaca Electric, Freedom & Conway Electric, Riverview Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Electric St. Ry. We are officially informed that the consolidation into Beaver Valley Trac. Co. of a number of subsidiary street railway cos is merely legal consummation of a step which has been in practical effect for a considerable time. It entails no change in operating methods or accounting. V. 114, p. 1285.

Bus Line.—In Aug. 1923 it was stated that the co. was operating a bus line between Beaver and Vanport, Pa. V. 117, p. 552.

STOCK AND BONDS- Date. Interest. Outstanding. Maturity.

The car trust bonds mature \$6,000 each Jan. 1 to 1929 and are secured by 12 motor cars. \$42,000 retired.

ROAD.—Owns and operates 50.56 m. of track, connecting the various towns and boroughs in the Beaver Valley from Morado Park southerly, via Beaver Falls, to Beaver and Vanport, and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 41 passenger cars and 12 miscelus cars.

EARNINGS.—For year ending Dec. 31 1923, gross, \$683.016; net, after taxes, \$136,842; oth, income, \$1,088; interest, rents, &c., \$157,192; discount on securities sold, \$1,304; deficit for year, \$20,567.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., W. B. Carson and E. E. Hamilton; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.,; Compt., C. S. Mttchell.—V. 87. p. 345: V. 106. p. 295: V. 109. p. 675: V. 112. p. 1143. 1616, 2413; V. 114, p. 1285, 2239; V. 116, p. 2992; V. 117, p. 552.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by

Philadelphia Co. Bonds authorized, first mortgage gold, \$1.500,000 issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

BOAD.—Operates 14.98 miles in and between Baden, Beaver County, Lectsdale, Allegheny County, Pa.—V. 117, p. 1018, 1664.

(7) Clairton Street Railway Co.-A trolley road.

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock \$30,000 (\$50) all owned by Pittsburgh Railways Co.

BOAD.—Operates one mile of track in the Borough of Clairton, Allegheny County. ELECTRIC LIGHT AND POWER.

Duquesne Light Co.—Entire com. and partic. pref. stocks are owned by the Philadelphia Co.

Incorp. on Aug. 25 1903 under the laws of Pennsylvania.

In Feb. 1912 the Duquesne Light Co. was purchased in the Interest of Phila Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from \$3.000,000 to \$25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns the entire stock and bonds of the Allegheny County Light Co., the entire stock and bonds of the Southern Heat, Light & Power Co., the Allegheny County Steam Heating Co. and \$500,000 bonds (entire issue) of the East End Electric Light Co. On Dec. 31 1912 leased for 50 years the Allegheny County Light Co., which in turn leases the Southern Heat, Light & Power Co. and Monongahela Light & Power Co. for 900 years from Jan. 1 1902.

On July 27 1921 purchased all the property and franchises of the Equitable Coal & Coke Co., which co. has been dissolved (for history see "Electric Rallway" Supplement of April 30 1921.)

Franchise is perpetual. Has contract extending to 1963 to supply all

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

City Lighting Contract.—On Nov. 19 1917 the Pittsburgh City Council adopted an ordinance to authorize a contract with the company to furnish light to 20 wards of the city for ten years, the contract being based on normal prices for labor and supplies; contract has since been signed. See also V. 114, p. 1185.

On Jan. 1 1921 the co. acquired from the City of Pittsburgh the North Bide light plant at the price of \$378,652. V. 111, p. 2141.

In March 1923 the co. issued \$15,000,000 1st pref. 7% stock, Series "A," and \$10,000,000 partic. (2d) pref. 8% stock, proceeds being used for the retirement of previously outstanding senior securities of the co. and for add'ns, impts., exts. and acquisition of add'l property. V. 116, p. 1056. 1537. Compare V. 116, p. 2642. All the outstanding "old" 7% pref. stock has been called for payment May 1 1923 at 115 & divs. V. 116, p. 941.

STOCK AND BONDS— Date. Interest. Outstanding. Maturiti Monthly \$18,226,000 See text Oommon \$25,000,000 (\$100)... 1st pref \$150,000,000 Ser "A" 7% cumulative.... 7 Q-M 15,000,000 Mar '24, 1% Partic (2d) pref \$125,000,000 Ser "A" 8% cumulative----8% 10,000,000 Feb 24, 2% t M & coll tr Ser "A" \$100,000,000 ... 1919 6 g J-J 1 31,718.500 July 1 1949 Series "B" ... 5½ g J-J 10,000,000 July 1 1949 (\$500 & \$1,000) g_c*&r*.tf/Bankers Tr Co., N. Y., trus. Int. in N. Y.

Bonds of leased Cos.—

Monongahela Lt & P 1st M 1899 5 g J-D \$1,700,000 June 1 1949 \$1,700,000 (\$1,000) g.__tf Int at Mellon Nat. Bank, Pittsburgh. (Union Trust Co. of Pittsburgh, trustee.

Stock.—The 1st pref. 7% stock, Ser. "A," is call. all or in part at \$118 and divs. Exempt from Penna. 4-mills tax. V. 116, p. 1056. Listed on N. Y. Stock Exchange. V. 117, p. 898. Listed on Pittsburgh Stock Exchange. V. 118, p. 316.

Exchange. V. 118, p. 316.

Bonds.—The 1st mtge. & coll. trust bonds are secured by a first mtge. on all property owned in fee and by a first lien on the co.'s leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries.

Remaining bonds may be issued under certain conditions for purposes enumerated in V. 109, p. 176. The mtge. provides for a maintenance and depreciation fund of not less than 15% of the gross operating revenues of the system. Registered bonds in the \$1,000 denom. only. Both Ser. "A" and Ser. "B" are red. on any int. date at 105 and int. Free Penn. 4-mills tax. V. 109, p. 176; V. 111, p. 298; V. 118, p. 1525. Listed on the N. Y. Stock Exchange. V. 112, p. 474.

Dividends.—First div. on 7% pref. stock. 1½%, paid May 1915 same rate quar. since. First quar. div. on com... 1½%, paid Mar. 3, 1913; June 1913, 1½%; Sept... 1½%. From Oct. 1913 to and incl. August 1922 divs. of 7-12 of 1% were paid each month; Sept. to Dec. 1922 at the rate of 5-6 of 1%; Jan. 1923 and thereafter to and incl. Sept. 1923 at the rate of 2-3 of 1% monthly.

1%; Jan. 192; 1% monthly.

REPORT.—For years ending Dec. 31 (Duquesne Light Co., Penna. Lt. & Power Co., Cheswick Power Co., Beaver County Light Co., Midland Electric Light & Pow. Co.). Transactions between companies eliminated

1923.	1922.		1923.	1922.
Gross earns. 19,805,383	16,928,746	Impts. & bet'ts		
Net, aft. taxes 7,212,240				
Other income. 374.715	323,133	Misc. losses		488
		Depreciation _		
Total net inc. 7,586,955		Preferred divs.	1,362,498	373,882
Int., rents, &c. 2,578,911	2,532,792	Common divs.	1,640,340	1,640,340
Disc., taxes, &c.,				
on sale of sec 128.319	156.345	Surp, for year.	1.876.886	2.218.512

LATEST EARNINGS.—See Philadelphia Company.

PROPERTY, &c.—As of Dec. 31 1923 had a power station generatins capacity of 267.150 k.w.; 11.893.5 m. of distributing lines; 959 miles of transmission lines, and 93 of underground conduit. 185.364 customers; total contracted load, approx. 496.362 k.w.; supplies 24.347 street lamps. Output for 12 months ending Dec. 31 1923, 905.485,234 k.w.h.

OFFICERS.—Chairman of the Board, James D. Callery; Pres., A. W. Thompson; V.-P., J. H. Reed; V.-P., C. S. Cook; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Compt., C. S. Mitchell.—V. 114. p. 202. 1185, 1288; V. 115, p. 181, 650, 764, 2586; V. 116, p. 182, 941, 1056, 1407, 1537, 2519, 2642; V. 117, p. 330, 673, 898; V. 118, p. 316, 1017, 1397, 1525.

ARTIFICIAL GAS.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.

All the common stock and \$208,100 of the pref. stock owned by Philadelphia Co. \$3,031,000 of the outstanding bonds are owned by the Equitable Real Estate Co., a subsidiary of the Philadelphia Co., and \$5,000 by Philadelphia Co.

The Consolidated Gas Co. operates under a perpetual charter and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture Illuminating gas is vested in them. These companies discontinued operations in June 1919.

Owns entire \$2,000,000 stock and \$1,382,928 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

Default.—Int. due Feb. 1 1913 on the 1st M. 5s was defaulted. Deposit of bonds has been called for by the following committee: C. S. W. Packard, Chairman; A. C. Robinson, Thomas S. Gates, B. Howell Griswold Jr., D. H. Hostetter and T. G. Daub; Sec., E. L. Brantigam, 517 Chestnut St., Phila. Depositaries, Penn. Co. for Ins. on Lives & Granting Ann., Phila., and Safe Deposit & Trust Co., Pittsb. V. 102, p. 525, 1989.

In Dec. 1918 holders of the 1st mtge. bonds were offered in exchange for said bonds \$925 of Philadelphia Co. 8% pref. stock for each \$1,000 bond the exchange becoming effective upon the acceptance of this offer by holders of at least 80% of the bonds and the withdrawal of the suit instituted as a result of the default on these bonds noted above. V. 107, p. 122, 92. This plan has been carried out, suit having been withdrawn, and all but \$9,000 par value of bonds having been exchanged up to Oct. 1 1923.

THE WEST PENN CO—The May 1924 edition of our "Railway & Industrial" Supplement will carry a map showing the location, &c., of the various properties controlled by the American Water Works & Elec. Co. (among them the West Penn Co. and subsidiaries)

various properties controlled by the American Water Works & Elec. Co. (among them the West Penn Co. and subsidiaries)

ORGANIZATION.—Controlled by American Water Works & Electric Co., Inc. Incorp. in W. Va. July 11 1911, as Black River Water & Power Co. The name was changed to West Penn Traction & Water Power Co. April 20 1912 and to the West Penn Co. June 21 1922. Owns all of the outstanding com. capital stock (\$10,000,000) of the West Penn Rys. Co., and all of the outstanding pref. stock (\$2,369,000) par value) and as of Dec. 31 1923 (987,000) of the \$1,000,000 outstanding com. shares without nominal or par value of the West Penn Monongahela Co.; (in July 1923 the co. had offered to purchase the remaining outstanding stk of the West Penn-Monongahela Co. at \$5 per share, payable \$1 25 in cash and 25% on July 15 1924, July 15 1925 and July 15 1926. V. 117, p. 441); also all of the outstanding capital stock of the West Penn Realty Co., and of the Tri-State Improvement Co.

On July 9 1923 the stockholders approved and ratified a plan which enlarged the corporate powers and purposes of the co. and increased its auth. capital to \$50,000,000 ohnor shares of common stock, no par value. The pref. will consist of 419,453 shares of common stock, no par value. The pref. will consist of 419,453 shares of common were asked to exchange their stock share for share for new common stock of no par value. V. 117, p. 209. Early in 1924 all but 139 shares of pref. stock had accepted this exchange. In Sept. 1923 the co. offered holders of the 6% cum. pref. stock of the West Penn Rys. Co. its own 7% cum. pref. stock in exchange their stock share for share for new common stock of no par value. V. 117, p. 209. Early in 1924 all but 139 shares of pref. stock had accepted this exchange. In Sept. 1923 the co. offered holders of the 6% cum. pref. stock of the West Penn Rys. Co. its own 7% cum. pref. stock in exchange therefor, share for share. V. 117, p. 1237, 2111. Up to the close of the year 62,048 shares had been issued in exchange for

* After exchange of \$22,500,000 of \$100 par value com. stock outstanding for new com. stock without par value, share for share.

**x After exchange of the outstanding 6% cumul. pref. stock for the new 7% cumul. pref. stock, share for share, of the West Penn Co., and the exchange of the outstanding 6% cumul. pref. stock of West Penn Rys. Co., including that being paid for on the deferred payment plan.

including that being paid for on the deferred payment plan. Stock.—The pref. is classified into 80,547 shares of 6% cumul. pref. and 419,453 shares of 7% cumul. pref., the holders of the 6% cumul. pref. stock having the right on and after Aug. 15 1923, and prior to Nov. 2 1923, to convert their holdings, share for share, into 7% cumul. pref. stock. The 6% cumul. pref. stock so acquired by the West Penn Co. upon exchange shall not be extinguished but shall be converted into 7% cumul. pref. stock, and as such held, sold or re-issued. The new 7% cumul. pref. is subject to redemption in whole or in part upon 30 days' notice at \$115\$ per share plus accrued divs., and in the event of liquidation is entitled to par and accrued divs. in preference to com. stock. It has not voting power except that in case four quar. divs. are in default it shall have equal voting power share for share with the com. stock until the defaulted divs. have been paid. Both com. and pref. shares are listed on N. Y. Stock Exchange. V. 117, p. 441.

Debentures.—'The 3-year debs. were red. all or in part on 30 days' notice at 103 and int. to June 15 1923, less 1% for each year ending June 15 thereafter to maturity. Sinking fund to retire \$100,000 of debentures annually if purchasable at or below par, provided for. Debentures so purchased to be canceled. Int. on debs. is payable at the office or agency of the co. in New York or at the agency of the co. in Chicago. Penna. 4 mills tax refunded.

refunded.

Dividends.—Divs. at the rate of 6% per annum. on the pref. stock have been paid in cash in quar. installments from date of organization to and incl. Feb. 1924, except for the period from Jan. 1 1914 to Sept. 30 1916, in which period 16½% accumulated. This accumulation was paid 7½% in cash in quar. installments of 1½% each, on May, Aug. and Nov. 15 1921; Feb., May and Aug. 15 1922, and the remaining 9% on Aug. 15 1922, in interest-bearing warrants payable in three equal installments on Feb. and Aug. 15 1923 and Feb. 15 1924. The two installments of prin. and int. due on these warrants on Feb. and Aug. 15 1923 have been paid. In Oct. 1923 an initial div. of 1¼% was declared on the new 7% cum. pref. V. 117, p. 1779. Same rate paid regularly quar. since to and incl. May 1924. An initial div. of ½ of 1% was paid on com. in March 1923. In June 1923, ½ of 1%. In Sept. 1923, 50c.; Dec., 50c. In 1924, March, \$1.

x Monongahela West Penn Public Service Co. included from July 1 1922.

OFFICERS.—Pres., A. M. Lynn; Y.-P., C. P. Billings; Y.-P. & Sec., R. B. Keating; Treas. & Asst. Sec., C. C. McBride; Asst. Sec., W. K. Dunbar and G. E. Murrie; Asst. Treas., C. F. Kalp and R. C. Lightcap; Gen. Aud., M. W. Glover, Pittsburgh.—V. 117, p. 209, 441, 1018, 1237, 1799. 1994, 2111, 2214, 2324; V. 118, p. 86, 204, 312, 1775.

WEST PENN RAILWAYS CO.

WEST PENN RAILWAYS CO.

All of outstanding com. stock is owned by the West Penn. Co.

ORGANIZATION.—A consolidation on May 23 1917 of the old West Penn Railways Co. with the Brownsville Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe St. Ry. Co., Latrobe Hecla St. Ry. Co., Masontown-Morgantown St. Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial St. Ry. Co. and West Penn Interurban Ry. Co. (all of the capital stock of which corporations had been owned by the West Penn Rys.). and with the West Penn Traction Co., McKeesport & Irwin Ry. Co., Pittsburg McKeesport & Greensburg Ry. Co. and White Electric Traction Co. (for terms of consolidation see V 104, p. 1704). Owns all of the outstanding capital stock of the Allegheny Valley St. Ry. Co., Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co., Kittanning & Leechburg Rys. Co., Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., The Steubenville Ry. Co., Wheeling Trac. Co., The Brooke Electric Co., West Virginia & Maryland Power Co., and West Virginia Power & Transmission Co.; also all of the outstanding com. stock of West Penn Power Co. In addition, the West Penn Rys. Co. controls indirectly through subsidiaries, Allegheny Valley Light Co., Allegheny Pittsburgh Coal Co., The Belalare-Southwestern Traction Co., The Steubenville & Wheeling Trac. Co., The Steubenville-Mingo & Ohlo Valley Trac. Co., Wheeling Bridge Co. and The Steubenville Bridge Co.

Of the companies listed above, Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co. and Kittanning & Leechburg Rys. Co.

ville Bridge Co.

Of the companies listed above, Pittsburgh & Allegheny Valley Trac. Co.,
Oakdale & McDonald St. Ry. Co. and Kittanning & Leechburg Rys. Co.
are leased to and operated in the name of the West Penn Rys. Co.; and
Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., the
Steubenville & Wheeling Trac. Co. and the Steubenville Ry. Co. are
leased to and operated by the Wheeling Trac. Co.

leased to and operated by the Wheeling Trac. Co.

In 1917 the rights and properties theretofore owned and controlled by Hydro-Electric Co. of W. Va., incl. the partially developed water power project at State Line on the Cheat River, were taken over and are now owned by the West Virg.n.a Power & Transmission Co. The properties of the Transmission Co. have been maintained and cared for and considerable progress has been made in the acquisition and consolidation of necessary flowage rights and rights of way preliminary to resumption of construction work when this shall be determined upon.

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private right-of-way.

x Incl. \$6.204,800 owned by West Penn Co. Preferred Stock.—After 1918 no div. can be paid on the com. stock unless in addition to payment of the pref. stock divs. in full, there has been reserved annually an amount equal to 3% on the then outstanding pref stock. No additional pref. stock can be issued at any time unless the earnings applicable to pref. divs. are twice the annual requirements therefor, including the proposed issue. Stock is preferred as to assets and divs and is callable at 105. Pref. stock is listed on the Louisville and Pittsburgh exchanges.

for, including the proposed issue. Stock is preferred as to assets and divs and is callable at 105. Pref. stock is listed on the Louisville and Pittsburgh exchanges.

Debentures.—The 3-year 6½% debentures are red. all or in part on 30 days' notice at 101 & int. to April 1 1925, at 100½ & int. to Oct. 1 1925, and thereafter at par & int. Int. payable at office of Halsey, Stuart & Co., Inc., in Chicago, at the Union Trust Co. of Pittsburgh, and at the agency of the co. in N. Y. City. Co. agrees to reimburse holders if requested within 60 days after payment for Conn. personal property tax not exceeding 4 mills, the Maryland securities tax not exceeding 5 mills per dollar per annum, and for the Massachusetts income tax on int. not exceeding 6% of such int. per annum. Are also free of Pennsylvania 4-mills tax. V. 118, p. 1775.

Bonds.—Of the West Penn. Traction Co. 1st M. bonds, \$9,175.000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mage. Through this deposit these bonds are secured on the properties of the subsidiary cos., subject to the outstanding underlying issues. \$591,500 are held in treasury and \$6,620,000 re-deposited under the mortgage at 80% of face value. The bonds are not subject to call. They are tax-free in Pennsylvania. Listed on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges. Pitts. McKeesport & Greensburg 1st 5s not subject to call. Total outstanding \$1,500,000, of which \$1,127,000 owned by West Penn Rys. \$500,000 P. McK. & C. 1st consols. are reserved for extensions and improvements, and \$88,000 to retire Versailles Trac. Co. bonds. The Connellsville Sub. bonds were guaranteed principal and interest by the (old) West Penn Rys. Co., and are callable at 105 and int. on 30 days' notice. Tax-free in Penna. All the W. P. Rys. coll. trust bonds are owned by co., and are on depo

Dividends.—Divs. on pref. stock are cum. Initial div. paid Sept. 15 1917. Paid regularly quar. since to and incl. Mar. 1924.

EARNINGS.—See under West Penn Co. above.

EARNINGS.—See under West Penn Co. above.

OPERATIONS, &c.—The physical property owned by the West Penn Rys. Co. and subsidiaries (exclusive of the West Penn Power Co.) includes 339.60 miles of track (measured as single track), 5 ft. 2½ in. and 4 ft. 8½ in. gauge. 302 motor passenger cars, 25 work cars, 10 express and freight cars 9 sweeper and 35 other cars. Power station at Connellsville (leased to West Penn Pow. Co.), and Wheeling, W. Va. (leased to the Brooke Elec. Co.), and 4 small stations with a capacity of 1.485 k.w., 93.15 miles of 25,000 volt transmission lines (of which 7.60 miles are leased to the West Penn Power Co.), 3.31 miles of 33,000 volt lines and 38.52 miles of 66,000 volt transmission lines, exclusive of low tension distribution lines in cities and towns; and 16 sub-stations having a transformer capacity cf 29,750 k.w. OFFICERS.—Pres.. A. M. Lynn: V.-P. & Sec., R. B. Keating; V.-P.,

OFFICERS.—Pres., A. M. Lvnn: V.-P. & Sec., R. B. Keating: V.-P., L. Mitchell; Comp., J. W. Glendening; Treas. & Asst. Sec., C. C. Mcride: Asst. Treas., C. F. Kalp; Asst. Sec., G. E. Murrie and W. K. Dunar; Gen. Aud., M. W. Glover.—V. 113, p. 2407; V. 114, p. 1181, 1409; . 115, p. 2048; V. 116, p. 723; V. 117, p. 1018, 2111; V. 118, p. 1775.

(a) Wheeling Traction Co.

On Oct. 1 1912 control was acquired by the West Penn Traction Co. ow West Penn Railways), which now owns all of the outstanding stock. ORANIZATION.—Incorp. Oct. 1900 in W. Va. Owns entire capital stock of and operates the Bellaire Southwestern Trac. Co. and The Wheeling & West. Ry. Co. Owns entire capital stock of and operates under lease The Steubenville & Wheeling Trac. Co.; also operates under lease Steubenville Wellsburgh & Welrton Ry. Co. and The Steubenville Ry. Co. and Panhandle Traction Co. Controls Wheeling Bridge Co.

STOCK AND BONDS- Date. Interest. Outstanding. Last dir., &c.

Bonds.—First mtge. bonds are red. on any int. day at 105 and interest upon 30 days' notice. V. 95, p. 619. The 30-yr. gold 5% bonds are for restring ist M. bonds of Wheeling Trac. Co., Bellaire Sw. Trac. Co., Wheeling St M. bonds of Wheeling Trac. Co., Bellaire Sw. Trac. Co., Wheeling & Western Ry. Co., Panhandle Trac. Co., Steub. & Wheeling Trac. Co., and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The \$170,000 outstanding are all owned by the West Penn Rys. Co. The Wheeling Bridge 8% coll. notes are secured \$1,000 Wheeling Bridge bonds in treasury and \$10,000 held in sink. fund. \$53,000 of Wheeling Bridge bonds in treasury and \$10,000 held in sink. fund. \$53,000 of Wheeling Bridge bonds in treasury and \$17,000 are reserved for prior liens, \$37,000 (not incl. in amount reported outstanding). Of the \$650,000 Steub. & Wheel. Trac. 1st Mtge. bonds. \$117,000 are reserved for prior liens, \$37,000 (not incl. in amount outstanding) owned by Wheeling Traction Co. Are subject to call at 102 and int. They are guar., prin. & int., by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohlo Valley bonds is subject to call at par and int. on 3 months' notice. Originally matured Jan. 1 1920 and bore 5% int., but were extended for 5 years at 6%.

ROAD.—Owns or controls and operates (incl. leased lines) 102.80 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellaire and Martin's Ferry. Also has a line from Steubenville to Brilliant. Gause, standard and 5 ft. 2½ in. Power station at Wheeling leased to The Brooke Electric Co.—V. 113, p. 2048, 2795.

WEST PENN POWER CO.

WEST PENN POWER CO. All the com. stock is owned by the West Penn Rys.

All the com. stock is owned by the West Penn Kys.

ORGANIZATION.—Incorp. Mar. 1 1916, in Penna., as a merger of 53 electric light and power companies. The company was organized for the purpose of consolidating under single fee ownership the principal electric light and power properties within the State of Penna. formerly controlled by The company's chartered territory in western Pennsylvania exceeds 5.000 square miles. 383 cities and towns are served, the population being estimated in excess of 500,000.

The franchises under which company operates, with exception of those in a few smaller towns from which the company derives less than 3% of gross earnings, are unlimited as to duration.

Government Advance for Power Plant.—For particulars see this publication of Oct. 30 1920.

STOOK AND BONDS— Date. Interest. Outstanding. Majurity.

x Balance available for dividends, &c.

PROPERTY.—The physical property owned by the West Penn Power Co. includes six electric generating stations with an aggregate installed capacity of 133,930 k. w. (name plate rating), 155 substations having a transformer capacity of 202,932 k. w., and 708.55 mpole iles of high-tension transmission lines (60.97 miles 132,000 v., 647.58 miles 25,000 v.), exclusive of low-tension distribution lines in cities and towns. In addition to the foregoing, the company leases the power plant of the West Penn Rys. Co., located at Connellsville, Pa., which has an installed generating capacity of 56,500 k. w. (name plate rating). The company also leases 7.60 miles 25,000-volt transmission lines. Construction is under way on an extension to its Springdale station which will contain two units of approximately 35,000 k. w. each.

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-Ps. G. M. Gadsby and J. S. Jenks; Compt., J. W. Giendening; Treas. & Asst., Sec., C. C. McBride, Pittsburgh; Asst. Sec., G. E. Murrie and W. K. Dunbar; Asst. Treas., C. F. Kalp and R. C. Lightcap; Gen. Aud., M. W. Giover.—V. 113, p. 739, 1584; V. 115, p. 1954; V. 116, p. 1179, 1894, 2768; V. 117, p. 89, 209, 441, 1557, 1665, 2214, 2434, 2772; V. 118, p. 1521.

WEST PENN MONONGAHELA CO. (Controlled by The West

Penn. Co.).

ORGANIZATION.—Incorp. June 14 1922 in Delaware. Formed by The West Penn Co. to take over control of the Monongahela Pr. & Ry. Co. (now Monongahela West Penn Public Service Co.—see under "Fairmount, Va.," on a previous page).

CAPITAL STOCK.—Auth., \$3,000,000 Pref., par \$100, and 1,000,000 shares com. of no par value. Outstanding, \$2,369,000 pref. and 937,794 shares com. The West Penn Co. owns all of the outstanding pref. and 987,000 shares of the common. For offer of West Penn Co. to purchase remaining shares of common outstanding see V. 117, p. 441.

PITTSBURGH BUTLER & HARMONY CONSOLIDATED RY. & POWER CO.
ORGANIZATION.—Incorp. in Delaware. Has acquired \$2,745,000 of the \$3,000,000 capital stock of the Pittsb. Har. Butler & Newcastle Ry Co., all of the \$1,000,000 capital stock of the Pittsburgh Mars & Butler Ry. Co. and 2,300 shares of the 3,285 shares capital stock of the North Pittsburgh Realty Co. All the capital stock of Ohio Harmony Elec. Co. Harmony Realty Co. and Harmony Short Line Motor Transportation Co. In March 1920 an announcement was made of a profit-sharing plan by which \$1,000,000 com. stock would be set aside under a trust agreement for the benefit of the co's. employees. V. 110, p. 1416.

STOCK.—

Date. Interest. Outstanding. Maturibus.

STOCK.— Date. Interest. Outstanding. Maturity

Common \$4,500,000 \$4,500,000 \$1,836,000

OFFICERS.—Pres., David I. McCahill; V.-P. & Gen. Mgr., H. Etheridge; Treas., R. M. Glick.—V. 109, p. 1274; V. 110, p. 1416.

(1) Pittsburgh Mars & Butler Ry.

(1) Pittsburgh Mars & Butler Ry.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the Interurban division of the Pittsburgh & Butler Ry., which was sold at fore-closure May 9 1917 (V. 104, p. 1900). On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of \$1.250,000 bonds to provide for improvements, &c. Pittsburgh Butler & Harmony Consol. Ry. & Pow. Co. owns all the \$1,000,000 stock of the co. EARNINGS.—For calendar year 1922, gross, \$388,893; net, after taxes and int., \$41,674. In 1921, gross, \$412,497; net, after taxes and int., \$21.591.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Cs. above.—V. 105, p. 998; V. 106, p. 1578, 2346.

(2) Pittsburgh Harmony Butler & New Castle Ry. Co.

OFFICERS.—Same as Fitter Date: 1578, 2346.

(2) Pittsburgh Harmony Butler & New Castle Ry. Co.
ORGANIZATION.—Is a consolidation in 1906 of several small companies. Owns all the cap. stock of the Harmony Elec. Co. and the Elwood-Koppel Bridge Co. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000. Pitts. Butler & Harmony Consol. Ry. & Pow. Co. owns \$2,745,000 of the cap. stock.

STOCK AND BONDS— Date. Interest. Outstanding Maturity.

Co. owns \$2,745,000 of the cap. stock.

STOCK AND BONDS— Dats. Interest. Outstanding Maturity.

Stock \$3,500,000.

1st mage \$3,500,000 gold | 1906 5 g J-D 2,900,000 June 1 1936 (\$1,000)

Sonds.—The \$600,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ended Dec. 31 1922, gross, \$1,040,063; neter interest and taxes, \$142,548. In 1921, gross, \$1,153,477; net, after interest and taxes, \$129,243.

ROAD.—Operates 68.5 miles of track from Pittsburgh, via Wexford, styne Gity, Harmony and Eliwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Eliwood City to Beaver Falls, 615 miles.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 107, p. 2377; V. 108, p. 2529; V. 109, p. 1274; V. 112, p. 2306.

PLATTSBURG, N. Y.
PLATTSBURG TRACTION CO.—A trolley road
The Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtge. 6% gold bonds of 1896, due 1926; int. J. & J. (f) at New York Trust Co., N. Y., trustee; authorized, \$100,000; issued, \$80,000.

Dividends.—Annual div. in (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6%; in 1913, 5%; in 1914, 4%; in 1915, 4%. None sace.

PLYMOUTH. MASS.
PLYMOUTH & BROCKTON STREET RY. PLYMOUTH & BROCKTON STREET RY.

ORGANIZATION.—Organized in Mass, in 1922 and acquired the property of the Brockton & Plymouth St. Ry. (for history see "Electric Railway Supplement" of April 29 1922) which was sold at foreclosure in July 1922. V. 115, p. 435. Holders of each \$1,000 of the old co.'s 1st mtge. 4½% bonds received in exchange \$500 in 1st mtge. 6% bonds, \$500 in 6% income bonds, and \$500 in com. stock of the new co. as per plan of reorganization outlined in V. 115, p. 644.

Does electric railway business from Brockton to Plymouth and In the intervening towns. Is authorized to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$300,000 11 1932

Income mtge. \$170,000 11 1932 See text. 130,000 July 1 1932

Stock.—\$60,000 of the com. stock is held in voting trust. V. 115, p. 644.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

Receivership.—On Feb. 25 1919 Harry Hartwell was appointed receiver for the co. by the U. S. Dist Court.

Sale.—In March 1924 it was reported that a representative of the bond-holders' committee had purchased the entire property of the co. for \$89,000.

V. 118, p. 1268.

holders' committee had purchased the entire property of the co. for \$89,000. V. 118, p. 1268.

Merger, &c.. Proposed.—In April 1924 the recently organized Ohio River ky. Co. applied for auth. to take over and consolidate this co. and the Pomeroy & Middleport Electric Co. V. 118, p. 1912.

ORGANIZATION.—Incorp. in Ohio, 1914. Old co. of same name, incorp. in Delaware in 1900, taken over by present co., subject to \$315,000 ist M. 5% bond issue. Owns all the capital stock (\$30,000) of the Pomeroy & Middleport Electric Co.

Interest in Default.—The int. due Dec. 31 1918 on the co.'s 1st M. 58 is in default.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from \$1.800.000 to \$1.500.000. All of the \$800.000 (authorized and issued) com., \$500,000 (auth. \$700.000) pref. and \$1.293.000 (auth. \$5,000.000) ist M. 5s are owned by the General Gas & Elec. Corp., which see in our "Ry. & Ind." Section. Operates a high-speed interurban electric railway between Toledo and Bay Point, connecting by ferry to Sandusky, O. Electric light and power is furnished in Ryan, Curtis, Clay Centeus, Genoa, Elmore, Oak Harbor, Port Clinton, Gypsum, Danbury, Lakeside and Marblehead. The power plant is near Port Clinton on the shore of Lake Eric, In April 1924 the co. applied to the Ohio P. U. Comm. for auth. to purchase the property of the Port Clinton (O.) Electric Light & Power Co.. which it proposes to consolidate. V. 118, p. 1666.

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. K. Woodring; Treas., W. Buchsbaum; Sec., C. N. Wilson; Asst. Treas. & Asst. Sec., C. C. Cash; Gen. Mgrs., W. S. Barstow Management Association.—V. 107, p. 83; V. 108, p. 480; V. 111, p. 589; V. 116, p. 823; V. 118, p. 1666.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas & RR. Co sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co (\$118.000 stock, \$188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

EARNINGS.—For calendar year 1922. gross, \$21,035; net, after taxes, \$11,139. In 1921, gross, \$26,384; net, after taxes, def., \$7,642. ROAD.—Operates 3.915 miles of track. 70-lb. T and 93-lb. girder rails.

7 Chrs. OFFICERS.—Pres., S. D. Sprong; V.-P., R. R. Livingston; Sec. & Treas F. C. Bates; Mgr., Chas. C. Wagner.—V. 83, p. 158, 296; V. 99, p. 271.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 isased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of Consolidated El. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Electric Co., which cos. were previously controlled through stock ownership. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. Owns approximately one-third of the capital stock of the Androscoggin & Kennebec Ry. Co. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York Co. Power Co. Also controls the Westbrook El. Co. Effective July 1 1923 the co. was auth. to acquire these two latter properties. V. 117, p. 552. Compare V. 116, p. 75, 1761, 1759. Does entire electric light and power business of Portland and vicinity. Through subsidiary companies operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. The electric light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport, Westbrook, Gorham; also gas in Biddeford and Saco.

Franckises.—The franchises under which the companies operate are stated to be exceedingly liberal and to have no burdensome restrictions.

Bus Competition Barred.—See V. 117, p. 1461.

The \$500,000 Portl. Ltg. & Pow. Co. 1st M. 4½s due Apr. 1 1921 were extended to Apr. 1 1931 at 7%. A cash bonus of \$15 on each \$1,000 of bonds so extended was paid. V. 112. p. 1399.

In March 1923 was auth. by the Maine P. U. Commission to issue \$1,494,000 of pref. stock for the purpose of acquiring all the assets and properties of the York County Power Oo. and the Westbrook Electric Co. V. 116, p. 1176. These two cos. were merged into the Cumberland Co. Power & L

at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining first and refunding mortgage bonds, \$3,000,000 are reserved for prior liens, and \$2,782,000 are for ext. impts.. &c., under certain restrictions. \$400,000 are pledged under the 5-year coll. trust 8% notes and \$122,000 are held in treasury. Callable as a whole on any interest date at 105 and interest on 60 days notice. Bonds have a depreciation and trust fund from July 1 1915 of 1% per annum of bonds outstanding, but not less than \$20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extensions and additions. Interest payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. El. 1st mtge bonds are callable at 110 and accrued interest on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 on and after Aug. 1 1916 and 251 to 375 on and after Aug. 1 1912. Sinking fund of 1% p. a. of bonds out began Aug. 1 1911. inclusive any bonds purchased for or redeemed by sinking fund. \$511.000 (not included in amount outstanding) in sinking fund. \$527.000 are outstanding, \$179.000 in treasury, \$508,000 are reserved for underlying liens and \$960.500 for additions and impts. Bonds are] red. at 105 on any interest date upon 60 days' notice. Sinking fund of ½ of 1% of bonds out began Dec. 1 1917; \$25,500 are in sink. fund. V. 99, p. 1451, 1597. \$43,000 Agamenicus El. Lt., \$222,500 Wells El. Lt. & Pow. Co. and \$37,000 Kennebunk El. Lt. Co bonds, in addition to the amounts reported outstanding, are held by trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income: \$68,000 are held in sinking fund The Portland Ltg. & Pow. Co. 1st Mtge. bonds are a direct obligation of the Cumberiand County Power & Lt. Co. and sufficient of that co. s 1st & ref. 5s due 1945 are reserved for the retrement of these bonds. The Portla

but were extended for 10 years at 7% are call, as a whole on any int. date at 105 on or before April 1 1926; at 103 before April 1 1928; at 102 before April 1 1929, and at 101 before April 1 1930. V. 112, p. 1399.

Notes.—The 5-year 8% coll. tr. bonds are secured by \$400,000 Cumberland County Power & Light Co. 1st & Ref. 5s, 1942; \$86,000 Portland RR. 1st Lien & Consol. 5s 1945; \$426,000 Androscoggin & Kennebec Ry. 1st Pref. Cum. 6% stock; \$490,000 Androscoggin & Kennebec Ry. 2nd Pref. 5% stock. The com. & pref. stocks are represented by certificates of beneficial interest. Int. payable in Boston or Portland, Me. V. 112, p. 2189.

of Fifeers.—Pres., H. M. Verrill; V.-P., Frank D. True; Treas. & Clerk, Chas. F. Berry, Sec. & Asst. Treas., C. A. Pearson, Jr.; Gen. Mgr., Fred D. Gordon. Under management of E. W. Clark & Co., Mgt. Corp.—V. 116, p. 435; V. 116, p. 75, 822, 1176, 1759; V. 117, p. 207, 552, 1461, 2652; V. 118, p. 663, 793.

(1) Portland Railroad,-Trolley.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. Franchises contain no objectionable restrictions; many are unlimited as to time.

Bonds.—Remaining \$1.400.000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Bonds can be called at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, \$1,600,000 are reserved for retirement of prior lien bonds and remainder for extensions, impts., &c. Outstanding bonds are secured by deposit of \$1,400,000 1st cons. (now 1st) mtge. 3 \(\frac{1}{2} \) s; are callable as a whole or in part at 105 on any int. date.

mtge. 3½s; are callable as a whole or in part at 105 on any int. date. Dividends.—The following divs. are on old stock prior to lease. Year.— '95-'99, '00. '01. '02. '03. '04. '05. '06. '07-'11. Since. Per cent.—— 6% 5 6 3 3 3 3 3½ 4 y'ly 5 yearly ROAD.—Operates 104.52 miles of track, comprising the entire street sailway systems of Portland and South Portland, with suburban lines to 3outh Windham, Saco, Westbrook, Cape Elizabeth. Gorham, Old Orchard and Yarmouth, where connection is made with the Androscoggin & Kenne-bec Ry. 140 passenger, 2 express and 30 others. One steam power plant with 1,600 k.w. capacity. Seven sub-stations. OFFICERS.—Pres.. Fred. N. Dow; V.-P., Charles H. Prescott; Clerk & Treas., Chas. F. Berry.—V. 111, p. 190, 692; V. 114, p. 2013.

ANDROSCOGGIN & KENNEBEC RY.

The Cumberland County Power & Light Co. owns approximately one-third of the company's capital stock.

third of the company's capital stock.

ORGANIZATION.—Incorp. in Me. on Sept. 30 1919 as successor to the Lewiston Augusta & Waterville St. Ry. as per reorganization plan outlined in V. 110, p. 1089. The co. is now the owner of the properties formerly incl. under the Lewiston Augusta & Waterville St. Ry. 1st & ref. mtge. (excepting the franchise of the Turner line, which line we understand has been taken over by the town of Turner, V. 110, p. 1188, subject to the underlying liens found in the table below. Holders of each \$1,000 Lewiston Augusta & Waterville St. Ry. 1st & ref. bonds received in exchange therefor \$500 1st pref. and \$581 2d pref. stock of the present co. For statement of predecessor co. see "Electric Railway" supplement of Nov. 15 1919.

Aug Win & Gard gen M \$125.-/ 1905 5 g J-J 100.000 Jan. 1 1935 000 (\$505.—\$1,000) gold c ntf Int. at Augusta Trust Co., Trustee.

Slock.—The co. expects during three to five years from the date of organization to expend about \$900,000 upon its system for equip., impts., and rehabilitation. Pending the completion of this program the \$1,468,500 1st pref. and the \$1,708,200 2d pref. stock is to be held by the Lewiston Augusta & Waterville St. Ry. 1st & Ref. M. bondholders' committee in a voting trust. When the rehabilitation program has been completed (or sooner with the committee's consent) the stock will be released from the voting trust and distributed as per the reorganization plan. See above and also V. 110. p. 1089. The 1st pref. stock is cumulative.

Bonds.—The co.'s 1st M. bonds due 1940 were issued in exchange for a "the amt. of Lew. Bruns. & Bath St. Ry. 1st M. 5s, due Mar. 1 1920.

All the underlying mortgages are closed mortgages. The Augusta Winthrop & Gard. Ry. gen. mtge. 5% bonds of 1905 are subject to call at par on any int. day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. stock of the same co., which stock has the same security as the bonds and matures at the same time. \$97,000 have been exchanged. Subj. to call at 104 and int. on any int. date.

Dividends.—On 1st pref., 3% paid June 1 1921 and same rate paid regularly semi-ann. since. On 2d pref., 2½% was paid in Oct. 1922. In 1923. April, 2½%; Oct., 2½%.

EARNINGS—For years ending Dec. 31:

Gross. Expenses

Not Aft.

Balance

Sur. or Def.

1923.—1, 1,65,131 \$969,007 \$196,124 \$72,259 \$133,104
12,753,996 passengers carried in cal. year 1923, against 13,422,327 in 1922.

ROAD.—Operates a system in and between Waterville, Augusta, Winstrop. Togus. Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls.

ROAD.—Operates a system in and between Waterville, Augusta, Winshrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. 157.488 miles of single track. 82 passenger, 57 freight and express cars, 12 snow plows and 11 misc. cars; otal, 162 cars. Has one steam plant with an installed capacity of 500 k.w. OFFICERS.—Pres., Wm. B. Skelton; V.-P. & Counsel, Wm. H. New-dl; Treas., Miss G. E. Fitz, all of Lewiston, Me.; Gen. Mgr. & Clerk, Alfred Sweeney.—V. 111, p. 989; V. 116, p. 1273; V. 118, p. 1134.

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 38 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

BYOCK AND RONDS— Date Leavest Contact the Auturn Contact the Contact that the Contact the Contact that t

6% debentures 6% 140,000 Serially Bonds.—\$1,200,000 lst & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subtert to call. V. 102, p. 607. The 6% debentures are due serially 1924 and 1925.

EARNINGS.—For year ending Nov. 30 1923, gross, \$990,106; net, after taxes and deprec., \$387,840. For 12 mos. end. Nov. 30 1922, gross, \$908,325; net, after taxes and deprec., \$372,070. Railway only cal. year 1922, gross, \$310,178; net, after taxes, \$81,972.

PROPERTY—Owne developed water powers at Deer Place on the American States.

1922, gross, \$310,178; net, after taxes, \$81,972.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 6.940 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River of 1,000 k.w. and 300 k.w., respectively. 6,000 k.w. reserves steam station in Lewiston. Also owns and operates 30 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements.

9 passenger cars, 12 other cars and 1 electric locomotive.

OFFICERS.—Pres., Harvey D. Eaton; Treas., W. S. Wyman; Gen. Mgr., Geo. S. Williams.—V. 118, p. 201.

PORTLAND, ORE.

PORTLAND, ORE.

PORTLAND RAHLWAY. LIGHT & POWER CO.

To Change Name.—The stockholders voted April 5 1924 to change the name of the company to the Portland Electric Power Co. and also to increase the auth. amount of first pref. stock by \$7.500.000. V. 118, p. 1774.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purshased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for \$355.333 and the Willamette Falls Ry., 9 miles in length, for \$170.000. In May 1914 purchased the Yamhili Electric Co. In Jan. 1914 acquired a majority of the \$1.000.000 com. stock of Willamette Val. Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. With the exception of two interurban lines the company operates all the electric railways in Portland and vicinity, including interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and over the new inter-state bridge to Vancouver, Wash. Does most of the electric light and power business of Portland and vicinity; also all of the electric light and power business of Portland and vicinity; also all of the electric light and power business of Portland and vicinity; also all of the electric light and power service to Newberg and other points in Yamhili County. Railways in Salem and Vancouver. Wash. Does most of the electric light and power service to Newberg and other points in Yamhili County. Railway franchizes in Portland expire in 1932 and 1933 in Aug. 1923 a new 50-year franchise was granted the co. by the city of Vancouver, Wash. V. 117, p. 782. Light and power franchises in Portland and Salem are perpetual: in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City. expiring in 1928. In Dec. 1916 obt

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96. p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at \$46.862,972. or about \$14.000.000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 61.

v. 104, p. 1900, and compare	V. 103	. p. 61.		
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$25.000,000 (\$100)		Q-M	\$15,000,000 75% paid	See text
Prior pref cum \$10,000 000		7 Q-J	4,098,600	See text
1st pref \$10,000,000cum(\$100)		6%	6.250,000	See text
2d pref do non-cum (\$100)		6%	5,000,000	See text
Portland Ry Lt & Pow 1st & ref mtge \$75,000,000 gold (see textc*&r*tf)	Int. at Higg	inson & Co	13,109,000 F. Co., Phila., Bos.; Higgin and Columbia T	Trus., Lee
1st lien & ref. mtge. ser "A" Series "B" (\$500. \$1,000, \$5,000) gold gold c*&rtf	1921	7 % g M-1	N 4,708,000 1 7,414,000 1	May 1 1946 May 1 1947

Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered, and received therefor pref. stock, share for share, sone-half (\$2,500,000) 6% cum. 1st pref. and the there are stockholders of record first meres. The stockholders of record first pref. and the other half 6% non-cum 2d pref. The \$5,000,000 6% cum. 1st pref. and the other half 6% non-cum 2d pref. \$5,500,000 shall have been paid; thereafter all 1st pref. stock will be treated \$2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated \$2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated \$2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated \$2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated \$2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated \$2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated \$2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated

alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274). pref. stock is non-cum. Com. is listed on the Boston, Columbus a Louisville stock exchanges. V. 116, p. 1533. Preferred stocks are prefer as to dividends and assets and redeemable at par. Prior preferred, set "A," redeemable at 105.

pref. stock is non-cum. Com. is listed on the Boston, Columbus and Louisville stock exchanges. V. 116, p. 1533. Preferred stocks are preferred as to dividends and assets and redeemable at par. Prior preferred, series "A." redeemable at 105.

Bonds.—Of the remaining Portland Ry., Lt. & Power 1st & ref. M. 5e unissued, \$17,813,000 are reserved for prior liens and \$33,376.000 are for additions, improvements, &c. Denominations: Coupon bonds, \$1,000, \$500 and \$100: registered bonds, \$1,000, \$5,000, \$10,000 and \$50,-000. Principal and interest also payable in sterling, frances or guilders at fixed rates of exchange. Callable as a whole at 105 and int. since Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926, incl.; 1½% 1927 to 1941, incl. on total amount issued. Bonds in sink, fund to be kept alive and int. added to fund. Convertible at any time at holders' option into capital stock at a price equal to the amount paid in on such stock, plus \$10 premium per \$100 share. See V. 94, p. 631. Bonds are listed on N.Y. Stock Exchange; \$13,453,000 are psedged under 1st lien & ref. mtge. bonds may be issued in different series under certain restrictions. Denom.; \$500 & \$1,000 c*; \$1,000, \$5,000 and multiples of \$5,000 r*. Are secured by pledge of \$8,135,000 lat & ref. mtge. 5a. A sinking fund requiring cash payments of at least \$225,000 semi ann. began Sept. 1 1921. Ser. 'A' bonds are red. all or in part on any int. date on 30 days' notice after May 1 1931 at 105 and int. to May 1 1941; thereafter but prior to maturity. Penna. 4-mill tax refunded. V. 115, p. 2379.

Portland Railway, Light & Power 5-year notes due March 1 1926 are callable as a whole but not in part on any int. date on 30 days' notice at 105 & int. to and incl. May 1 1942 and at 1024; thereafter but prior to maturity. Penna. 4-mill tax refunded. V. 115, p. 2379.

Portland Railway, Light & Power 5-year notes due March 1 1926 are callable as a whole on any int. date at par and int. on 90 days' notice. Nov. 1) from 1907 to 1909 incl.,

on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On prior pref. an initial quar. div. was oald in July 1922. An initial quar. div. was oald in July 1924. An initial div. of 7½% on the 1st pref. stock was paid in July 1921, covering accumulated divs. on that issue from Jan. 1 1916 to April 1 1917. V. 112, p. 2843. On Oct. 1 1921 a cash div. on 2% was paid on the 1st pref. together with a stock div. of 25% (payable in 1st pref. stock) on account of accumulated divs. In 1922. July, 1½%; Oct., 1½%, and same rate quar. since to and incl. Apr. 1924. On 2d pref. an initial div. of 1½% was paid in Dec. 1923. Divs. at same rate paid regularly quar. since. On old com. quar. div. of 1% paid July, 1½%; Oct., 1½%. No divs. have been paid on the 2d pref. stock, which, however, is non-cumulative. On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910, incl. Initial div.—31 on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, \$1¼. In 1913, Mar., June and Sept., \$1¼ each. In Dec. rate was reduced and \$1 was paid (see V. 97, p. 1824). In 1914, March, \$1; June, \$1. None since.

93,900,714 cassengers carried in cal.year 1922, arst 95,062,750 in 1921. ROAD.—Operates a total of 343.9 miles of single track (of which 297.6 miles owned, 35.00 miles controlled through stock ownership and 11.03 miles owned by outside interests). Owns 637 passenger cars, 482 freight and miscellaneous cars and 9 locomotives. Water-power plants have a capacity of 53,130 k.w.; steam plants, 32,500 k.w. capacity. Total capacity 85,630 k.w. Work now under way on development on Clackamas River which will have an ultimate capacity of 80,000 k.w., initial capacity 20,000 k.w. V. 113, p. 2722. Has 486 miles of high-tension and distribution lines. Owns a 9-story fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland, also real estate in Portland suitable for terminals.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland; O. B. Coldwell, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; Asst. Sec. and Asst. Treas., R. W. Shepherd; Asst. Sec. & Asst. Treas., W. L. Lamont.—V. 115, p. 1429, 1838, 2379; V. 116, p. 1051, 1276, 1533, 1761, 2385, 2406, 2994; V. 117, p. 782, 1463, 1664, 1886, 1993, 2111, 2654; V. 118, p. 665, 795, 1666, 1774.

OREGON ELECTRIC RAILWAY.—An interurban road. Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co. Interest Payment Delayed.—Interest due May 1 1923 on the 1st mtge. bonds was not paid until June 1 1923. V. 116, p. 2516. Compare 116, p. 2007. Nov. 1 1923 int. has been paid. V. 118, p. 311.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

Common \$5,000,000 (\$100) 6% cum ... 6 F-A 200,000 In 1914, 6%

Deferred stock \$400,000 (\$100) 6% cum ... 8 F-A 2,000,000 May 1 1933
(\$1,000) gold c*&rtf | Int. at Columbia Tr. Co., N. Y., trustee

Bonds.—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., W. F. Turner; V.-P., W. D. Skinner; Sec. & Compt., Robt. Crosbie; Treas., Chas. C. Rose; Gen. Mgr., A. J. Davidson.—V. 114, p. 2013; V. 116, p. 2007, 2516; V. 117, p. 2543; V. 118, p. 311.

PORTLAND EUGENE & EASTERN RAILWAY.
In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section.

PORTSMOUTH, OHIO.
PORTSMOUTH STREET RAILROAD & LIGHT CO.
ORGANIZATION.—Commenced operations in 1894. Leases

PORTSMOUTH STREET RAILROAD & LIGHT CO.
ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

To Be Sold.—In Feb. 1924 the Portsmouth Public Service Co. was auth. to purchase all the properties of the Portsmouth St. RR. & Light Co. and the Ohio Valley Traction Co., a subsidiary, at an agreed price of \$3,300,000. See V. 118, p. 795, for further details.

Does the electric light and power business in Portsmouth and New Boston. including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. Franchises extend beyond 1935.

In Dec. 1914 issued \$500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the \$50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton O., is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be piedged as part security for the new bond issue, and whose property will be oper. under lease extending to 1950.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock common \$500,000 [9914 6 g J-J 325,000 See text (\$1,000&\$500) red 102 ½ c* [1nt. at Guaranty Tr. Co., N. Y., Trustee Bonds.—Are due serially \$25,000 each July 1 from 1918 to 1934, both inci. and \$75,000 July 1 1935. V. 99, p. 1748.

EARNINGS.—For cal. year 1921, gross, \$578,449; net, \$152,307; other income. \$3,941; int., taxes. &c., \$122,824; bal., surp., \$33,425.

EARNINGS.—For cal. year 1921, gross, \$578,449; net, \$152,307; other income, \$3,941; int., taxes, &c., \$122,824; bal., surp., \$33,425.

ROAD.—Owns and operates 32.8 miles of track, incl. 2½ miles leased.
29 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; V.-P., R. D. York; Sec. and Treas., H. H. Higgins.—V. 100. p. 142; V. 103, p. 1793; V. 110. p. 2658; V. 112. p. 653; V. 118, p. 552, 795.

POTTSVILLE, PA. EAST PENN ELECTRIC CO.

EARNINGS.—Of East Penn Elec. Co. and predecessor cos. for years ending Dec. 31:

EARNINGS.—Of East Penn Elec. Co. and predecessor cos. for years ending Dec. 31:

Cal. Net.aft.Tax.* Bond* Other Replace.&

**Eyear.* Gross.* & Rentals.* Interest. Deductions.Renew.Res.* Surplus.*

1923.—\$2.943.988 \$1.168.175 \$295.855 \$23.270 \$245.568 \$603.482 1922.—2.414.320 923.159 270.595 17.208 235.365 399.991 ROAD.—Has power stations with generating capacity of 33.000 h. p. and 13.000 h. p. in reserve. Operates 74 miles of track connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk. Standard gauge. 70-lb. T and 73-lb. girder rails. 49 passenger cars, 4 sweepers, 10 repair cars, 1 snow plow, 1 freight car.

OFFICERS.—Pres., J. H. Pardee, V.-Ps., J. I. Mange and Joseph K. Choate; Sec. & Treas., T. W. Moffatt, all of New York; Asst. Sec. O. A. Dougherty; Gen. Mgr., C. A. Hall, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 116, p. 934, 2138, 2255; V. 117, p. 2542; V. 118, p. 1519.

POUGHKEEPSIE, N. Y. POUGHKEEPSIE & WAPPINGERS FALLS RY.

ORGANIZATION.—Incorp. in N. Y. Mar. 22 1894 as the Poughkeepsle City & Wappingers Falls Electric Ry. Name changed to above July 1917.

The P. S. Comm. has auth. the co. to make a new mtge. to the Equitable Trust Co. of N. Y., securing an issue of \$2,000,000 6% 1st M. sink. fund gold bonds, and to issue \$596,000 thereof to take up the existing bonds. Since that time the co. has been auth. to issue \$130,000 more of these bonds which are now held in treasury.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock, \$750,000 (par \$100) | 1918 6 g J-J1 586,000 Jan 1 1958 & \$1,000 g....cn tf | Int at Equitable Trust Co., N. Y.. Trustee

Bonds.—The unissued bonds are reserved for extensions, improvements, acquisitions, &c., at not exceeding 80% of cost thereof under certain restrictions. Sinking fund of 1% each year on Jan. 1. Retired by sinkfund, \$27,000: held in treasury, \$113,000. Call. at 105 and int. on any nt. day upon 6 weeks' notice.

sur.\$3,979 sur.38,943 ROAD.—Owns 15.15 miles of road, leases 1.5; second track, 1.76 miles; dings, 1.07 miles; total, 19.48 miles of track, standard gauge. 45 cars.

OFFICERS.—Pres., Mrs. Mary M. Hinkley; V.-P., Miss Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Treas., H. B. Brown; Gen. Mgr. & Asst. Sec., C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 109, p. 477; V. 111, p. 1370; V. 112, p. 1399; V. 113, p. 418; V. 118, p. 1268.

PROVIDENCE, R. I.
UNITED ELECTRIC RAILWAYS CO.
ORGANIZATION ORGANIZATION.—Chartered in Rhode Island in April 1919. In June 1921 acquired the property of the Union Railroad Co., Providence Cable Tramway Co., Rhode Island Suburban Ry, and Pawtucket Street Ry, formerly controlled through stock ownership by United Traction & Elec. Co. and in Aug. 1921 purchased the Woonsocket lines of the Rhode Island Co., as per plan outlined in V. 112, p. 564. See also V. 113, p. 961. In Oct. 1921 acquired the property of the Providence & Danielson Ry. Co. Compare V. 113, p. 1773

Jitney Decision.—For ruling against jitneys, see V. 115, p. 310.
In Jan. 1924 the co. was auth. by the R. I. P. U. Comm. to issue \$1,455,-000 25-year 6% prior lien bonds and \$624,000 additional capital stock, proceeds to be used to reimburse treasury for expenditures made for betterments, improvements, &c. V. 118, p. 204.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Interest. Outstanding. Maturity. \$8,250,700 See text 1,000,000 April 1 1946

PROPERTY, &c.—Operates over 349 miles of track.

OFFICERS.—Pres., Albert E. Potter: V.-P., Clifford Whipple: V.-P., E. J. Dickson; V.-P. & Asst. Sec., H. B. Shartoe: Treas., Geo. H. Newhall; Sec., Harvey A. Baker; Comp., D. L. Waters.—V. 115, p. 310, 1633; V. 116, p. 1894, 2885; V. 117, p. 209, 783, 1349, 1993, 2434; V. 118, p. 204, 1393.

PUEBLO, COL.
SOUTHERN COLORADO POWER CO.
Standard Gas & Electric Co. owns \$405,000 1st pref. and \$840,000 2d ef., 35,000 shares of the common and \$3,000,000 2d Mtge. 6s.

pref., 35,000 shares of the common and \$3,000,000 2d Mtge. 6s.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911 as the Arkansas Valley Ry., Lt. & Pow. Co., but name was changed to present title in May 1922. V. 114, p. 2117.

Owns and operates the street railway system in Pueblo and also has large electric lighting and power business in Pueblo, Canon City ,Cripple Oreek, La Junta and other adjacent towns. Railway franchises expire in 1940 in Pueblo and in 1953 in Pueblo County, and electric light franchises in 1936. In 1922 brought out \$6,000,000 1st Mtge. 6s, Ser. "A." and \$3,000,000 2d mtge. 6s, proceeds being used to retire (a) \$1,597,000 Pueblo & Suburban Trac. & Ltg. Co. 5s, due Oct. 1 1922; (b) \$800,000 Arkansas Valley Ry., Lt. & Pow. Co. bond-secured 8% notes, due Oct. 1 1922; (c) \$4,475,300 Arkansas Valley Ry., Lt. & Pow. Co. lst & ref. mtge. bonds [called for pay't Nov. 1 1922 at 105 and int.—V. 115, p. 1633] and over (d) \$1,000,000 floating debt for permanent add ns and impts. previously made. V. 115, p. 354.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

Thoating debt for permanent add as and impts, previously made, V. 115, p. 354.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity

25,000,000 shs, no par 35,000 shs.

15t Pref (\$100) 7% cum 2,000 shs.

15t Pref (\$100) 7% cum 35,000 shs.

15t Pref (\$100) \$100 shs.

15t Pref (\$100) \$10

EARNINGS.—For years ending Dec. 31:

Calendar Gross Net, after Int. Charges, Earns. Taxes. &c. (Net).
1923.....\$1,988,958 \$765,205 \$597,929 \$1922.....\$1,839,460 712,796 \$458,260 \$212,678

ROAD.—Owns 32 miles of track, all in city of Pueblo. Gauge, 4 ft. 65. 72, 75, 90-lb. rail. 50 cars, of which 42 are motors. Has a hydroelectric power plant at Skaguay, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo; installed capacity, 33,300 h.p. Has 389 miles of transmission and 385 miles distributing pole lines.

OFFICERS.—Pres., Arthur S. Huey; V.-Ps., J. J. O'Brien, E. J. Mc-Kay and C. M. Gallmard, Jr.; V.-P. & Gen. Mgr., W. F. Raber; V.-P. & Treas., R. J. Graf; Sec., Herbert List; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 117, p. 1463, 2139, 2433; V. 118, p. 1666.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO. Electric Bond & Share Co. acts as fiscal agents for the company.

CAROLINA POWER & LIGHT CO.
Electric Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &C.—Incorp. in North Carolina Feb. 19 1963. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. on Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Electric Co., which companies, together with others subsequently acquired, have been merged into the Carolina Power & Light Co. Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. (which controls the Palmetto Power & Light Co.) and the Asheville Power & Light Co. (acquired in March 1912). The electric property of the Palmetto Power & Light Co. was acquired by the Yadkin River Power Co. as of Jan. 30 1923.

Operates entire street railway, gas and electric power and light service in Raleigh, gas service in Durham, light and power service in Henderson, Dunn, Oxford, Sanford, Jonesboro and Goldsboro, and supplies, directly or indirectly, electric light and power service in 16 other communities.

Franchises.—Gas lighting franchise in Raleigh is perpetual. The electric power and light and railway franchises extend to 1945. The Durham gas franchises extend to 1950. In Henderson, Oxford, Sanford and Jonesboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise perpetual.

On March 31 1911 increased authorized common stock from \$2,500.000

boro, Smithfield and Pine Level to 1972, and in Fayettevily; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise perpetual.

On March 31 1911 increased authorized common stock from \$2,500,000 to \$5,000,000, and authorized preferred from \$1,250,000 to \$2,500,000. On Mar. 6 1920, the stockholders voted to increase the auth. amount of preferred stock to \$3,500,000.

Fares.—Effective Jan. 1 1922, the N. C. Corp. Comm. auth. the co. to raise cash fares in Raleigh from 7 cents to 8 cents, with 2 tickets for 15 cents. V. 113. p. 2404.

In June 1923 issued \$2,500,000 1st & ref. mtge. 6% bonds, Ser. of 1953, proceeds being used to pay in part for the acquisition of a new power station having an initial installation of 15,000 k. w., and for other corporate purposes. V. 116, p. 2881. In Feb. 1924 sold an additional \$1,000,000 first & ref. mtge. 6% bonds, proceeds to be used to reimburse company for construction costs, &c. V. 118, p. 662.

The stockholders on Dec. 28 1923 changed the auth. capital stock from \$8,500,000 (\$5,000,000 com. and \$3,500,000 pref.), par \$100, to 120,000 shares of no par value (60,000 shares of com. and 60,000 shares of pref.).

The new stock was offered in exchange, share for share, for the old stock. V. 118, p. 310. Compare V. 117, p. 1883.

STOC, AND BONDS—

Date. Interest. Outstanding. Maturity.

Bonds.—In addition to the \$3,480,500 first mtge. 5% bonds reported outstanding, \$752,500 are pledged under first & refunding mortgage 6% bonds (or used to satisfy sinking fund requirements of the first mortgage 6%), and the remainder for improvements, extensions, &c., at 80% of cost of same when net earnings for 12 months are twice interest on bonds out and to be issued. Redeemable as a whole or in part for sinking fund on any int. date upon 3 weeks' notice at 105 & int. Sinking fund 1% an nually of bonds out from Aug. 1 1913 to Aug. 1 1922, incl.; since, 1½%, \$356,000 have been retired throwth operation of sinking fund. See V. 90 p. 1361. The 1st & ref. mtge. 6s Series of 1953, are red., all or in part, at any time on 30 days' notice at 105 up to and incl. June 1 1930, and at 1% less for each 5-year period thereafter, plus interest in each case. Int. payable at office or agency of co. in New York City. Penna. 4-mills tax refunded. V. 116, p. 2881.

Dividends.—On pref., 1½% quar. from July 1 1909 to Dec. 31 1910, incl In April 1911 and quar. since, 1¼%. Initial div. on com.—½ of 1%—paid Feb. 1917; same rate quarterly to and incl. Feb. 1924. In May 1924, \$1.50.

EARNINGS.—For 12 mos. ending Dec. 31:

Gross Net (after Other Bond Other Balance

Year— Earnings.

1923 \$2.286,050 \$680,574 \$2348,443 \$261,525 \$86,251 \$881,241 \$1922 1,992,946 \$525,118 \$252,222 \$174,015 \$42,412 \$560,913

ROAD.—Owns 14 miles of road; gauge, 4 ft. 8½ in. 60-70-ib. T-rails 0 open motor cars, 11 open trailers, 13 closed motor cars and 1 misceli. power stations and 9 sub-stations; 408 miles transmission lines.

(1) Asheville Power & Light Co.

(1) Asheville Power & Light Co.

ORGANIZATION,—Incorp. on March 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock, except directors shares, is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All franchises, except for 1½ miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1928 with the North Carolina Electrics Power Co. for power.

Stock.—All the common stock, except directors' shares, is held by the Carolina Power & Light Co., and divs., therefore, are not reported. Of the amount of pref. stock outstanding, 8,844 are in the hands of public.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice interest charges on bonds out and to be issued. Subject to call as a whole or in part for sinking fund at 105 & int. on any int. day. Sinking fund, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941 See V. 94, p. 1316.

Dividends.—1%% quar, paid on pref. stock from April 1912 to and incl. July 2 1923; \$1 75 per share paid regularly quarterly since.

 EARNINGS.—For 12 mos. ending Dec. 31:

 Gross, Incl.
 Net, after Other Income.
 Total Interest Charges.

 923
 \$991.514
 \$378.859
 \$62.693

 922
 927.644
 338,700
 62,467
 ROAD .- Operates 20 miles of railway.

OFFICERS.—Pres., ; V.-P. & Gen. Mgr., C. 8. Walters; Sec., E. P. Summerson; Treas., A. C. Ray.—V. 95, p. 110; V. 106, p. 818; V. 109, p. 1365; V. 111, p. 989; V. 113, p. 70.

(2) Yadkin River Power Co.

is controlled by Carolina Power & Light Co. through ownership of all common stock except directors' shares.

common stock except directors' shares.

ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173 Owns and operates hydro-electric plant on the Yadkin River power and lighting systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C. and electric power systems in Lumberton and Lilesville, N. C.; also supplies, under contract, the entire requirements of the privately-owned power and light systems in Maxton, Laurel Hill and Laurinburg, N. C., and of the municipal lighting systems of Lilesville and Lumberton. None of the ranchises expire prior to 1971. In July 1917 acquired control of Carolina Gas & Electric Co. (now Palmetto Power & Light Co.), and as of Jan. 30 1923 acquired the electric property of that co., which supplies electric power and light to Florence, Darlington, Marion, Mullins, Hartsville, Timmonsville, Bishopsville and McCali, S. C., and water in Darlington and Marion. In Jan. 1923 brought out \$4,000,000 additional 1st Mtge. 5s, proceeds being used for the purchase of all the electric power and light properties of the Palmetto Power & Light Co. and for the retirement of \$3,000,000 ist & joint Carolina Power & Lt. Co. and for the retirement of \$3,000,000 ist & joint Carolina Power & Lt. Co. -Yadkin River Power Co. Palmetto Power & Lt. Co. 6% bonds, which were called for payment Feb. 26 1923. V. 116, p. 423, 526.

STOCK AND BONDS— Date. Interest, Outstanding, Maturity

PROPERTY.—Has generating capacity of 25,500 k.w., all hydro-electric, teept 1,500 k.w. steam; 438 miles of transmission lines and 237 miles except 1,500 k.w. distributing lines.

OFFICERS.—Pres., ; V.-P. & Gen. Mgr., P. A. Tillery; E. P. Summerson; Treas., A. C. Ray.—V. 100, p. 2173; V. 103, p. 2245; V. 106, p. 818; V. 108, p. 783, 877; V. 116, p. 423, 526.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

All the assets of this co. were disposed of on Oct. 24 1919, the subsidiary os., with the exception of the West Virginia Trac. & Elec. Co. (now West firginia Uthities Co.), being acquired by the General Gas & Electric Co. or history of Eastern Power & Light Corp.see this "Section" for Apr. 24 '20

WEST VIRGINIA UTILITIES CO.

All the common stock is owned by the Southern Cities Utilities Co.

ORGANIZATION.—incorporated in 1920 and acquired the Morgantown properties of the West Virginia Traction & Electric Co. (for history see "Electric Railway" Supplement of April 24 1920) as per plan outlined in V. 110, p. 1416. Owns all the \$500,000 capital stock of the Wheeling Public Service Co. which took over the Wheeling-Elm Grove properties of the West Virginia Trac. & Elec. Co.

With its sub. co. owns and operates the electric light, power and water supply systems in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove to West Alexander, Pa., connecting adjacent suburban towns; electric light, power. gas and water systems in Morgan-

town, W. Va. Serves 29 communities with railway and electric service, 26 with water and 25 with natural gas. Owns a 33-acre park. Holds under lease over 7,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1.600 acres of gas and oil lands under development. Franchises: One expires 1927; others extend beyond 1942 or are perpetual.

co., all or part, from time to time at 105 and divs.

Bonds.—The co.'s gen mtge. 6s are a 2nd lien on the Morgantown prepercies and a 1st lien on the stock of the Wheeling Public Service Co. Of Union Utilities 1st mtge. bonds, not included in amount outstanding, \$10,000 are in the treasury, \$501,000 are held alive in sinking fund, and remainder are reserved for improvements and extensions at 80% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-annually of bonds outstanding and in sinking fund. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., sinking fund shares equally with any further dividend on common. V. 90, p. 373.

PROPERTY.—With its controlled co has 2 electric power plants aggregating 6,000 h. p. capacity: 2 water pumping stations; 22 gas pumping stations; 120 gas wells: 6 oil wells: 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge. 91 cars.

OFFICERS.—Pres. Fred Anderson: V.-P., Max R. Stern: Treas., Geo. B. Adams; Sec., Ira Lloyd Letts; Asst. Treas., R. A. Bruce.—V. 115, p. 989; V. 116, p. 1179, 1277, 1894; V. 117, p. 1349, 2324, 2772.

(1) Wheeling Public Service Co.—All the com. stock is owned by the est Virginia Utilities Co.

ORGANIZATION.—Organized in 1920 and acquired the Wheeling-Elm Grove proper les of the West Virginia Traction & Elec. Co. (for history; see this Supplement of April 24 1920) as per plan outlined in V. 110, p. 1416. Owns all the common stock of the City & Suburban Gas Co.; also 3,940 shares out of 4,440 shares of the City Rallway Co. Owns all the common stock of the Bus Transportation Co. of Wheeling.

Owns all the common stock of the Bus Transportation Co. of Wheeling.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity*
Common \$500.000.
All owned by West Virginia Utilities Co.
City & Suburban Gas 1st M\ 1912 6 g M-N 540.000 Nov. 1 1932
\$1,000.000 (\$1,000) ...c*tf.Int. at Equitable Trust Co., N. Y., trustee.
City & Elm Grove cons coll\ 1906 5 g J-J 194.000 1914 1 1936
tr M \$2,500.000 g (\$1,000) Int. at Union Trust Co., Pittsburgh, trustee.
Wheeling & Elm Grove first 1898 5 M-S 120,500 Mar 1 1928
mortrage \$225.000 (\$500). Sinking fund retires \$5,000 annually.
Wheeling & Elm Grove M (see 1901 5 A-O 794,500 April 1 1931
text\ (\$1,000 & \$100)g_-c* Int. pay. at Dollar Savs. & Tr Co., Trustee.
Wheeling Pub Ser Co 1st mtge.—6% 985,000 Oct 1 1952

Bonds.—The City & Suburban Gas Co. bonds are redeemable, as a whole
or part, on any laterest date at 105 and int.: cumulative sinking fund of
2% on outstanding bonds began in 1916; \$60,000 not included in amount
outstanding, are held in sinking fund. Of the City & Elm Grove consoildated collateral trust bonds, \$1,000,000 are reserved to retire prior liens.
Are subject to call on any int. date at 105 and int. V. 83, p. 491. The
auth. amount of Wheeling & Elm Grove Ry. mage, was originally \$1,250,000

EARNINGS.—For 12 months ending Dec. 31:

EARNINGS.—For 12 months ending Dec. 31: 12 Months— Oper Rev. Net.aft. Tax. Other Inc. 1923 \$633,184 \$176,917 \$3,780 1922 595,343 168,721 2,723 1921 545,790 105,291 330 Deductions. \$117,431 105,964 103,940 PROPERTY, &c.—See West Virginia Utilities Co. above, 1322, 1943; V. 116, p. 937, 1894, 2517; V. 117, p. 1349, 2772.

READING TRANSIT & LIGHT CO.
All the common stock and \$550,000 Class "B" pref. owned by General as & Electric Corp.

Gas & Electric Corp.

ORGANIZATION.—Incorp. July 1917 as a merger of the old Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading). Boyertown & Pottstown Ry., Birdsboro St. Ry., Reading & Womelsdorf Elect. Ry., and Front & Fifth St. Ry., all of these properties having been opperated under lease. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon St. railway system and the properties of the Reading Traction Co., Adamstown & Mohnsville Electric Ry., Schuylkill Valley Traction Co., and Reading & Southwestern Ry. Owns or controls and operates the street railway systems in and about Reading and Lebanon, and the system of street and interurban railways extending from Reading through Norristown to Philadelphia, serving a population of about 400,000. Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations. Franchises are without time limit and unrestricted with unimportant exceptions.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

8TOCK AND BONDS— Date. Interest.
Common, \$6,000,000
Preferred Class 'A' \$700,000
Preferred Class 'B' \$2,300,000
Gen & Ref Mtge, \$30,000,000_ 1917

5% Interest. Outstanding. Maturity.
\$2,900,000 Sep 23,1%
73,450 Aug 23,14
1,511,500 Aug 23,14
5% See text Aug 1 1947

OFFICERS.—Pres., E. L. West; V.-P., Thos. Cheyne; V.-P., Luclen H. Tyng; Treas., W. Buchsbaum; Sec., C. N. Wilson.—V. 111, p. 589, 1662, 1950, 2141; V. 113, p. 294, 2506; V. 114, p. 948, 1652; V. 116, p. 823.

(a) Reading Traction .- A trolley road.

(b) Schuylkili Valley Traction.—Trolley.
The United Power & Transportation Co. owns all of the \$500,000 capital

The United Power & Transportation Co. owns all of the \$500,000 capital tock.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co (succeeded by Reading Transit & Lt. Co.) Rental, \$5,000 ist and 2d years \$15,000 annually thereafter, and \$1,000 annually for maintaining organisation. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1985 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

town Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

8TOCK AND BONDS— Miles, Interest. Issued. Maturity.

Citizens' Pass Ry stock (\$50) - 6½ - \$79,400 - \$79,400 - \$15 tm tage (\$500) \$80,000 gold - \$5 g F-A - \$80,000 Feb. 1 1925 guaranteed - \$10 tm. at Norris'n Title, Tr. & S. D. Co., Trus.

Conshohocken Ry stock (\$50) - 5½ - \$25 J-J - \$15,900 - \$250,000 - \$25 J-J - \$100,000 July 1 1924 - \$250,000 - \$25 J-J - \$15,000 Nov. 1 1923 | \$15,000 - \$15 J-J - \$15,000 Nov. 1 1923 | \$15,000 - \$15 J-J - \$15,000 Nov. 1 1923 | \$15,000 - \$15 J-J - \$15,000 Nov. 1 1923 | \$15,000 N

ROAD.—Operates 57.03 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge, 5 ft. 2 1/2 in. Ralls, 60 and 100-ib. T & girder. 91 cars. V. 70, p. 281.

(a) Roxborough Chestnut Hill & Norristown Ry .- A trodey road. The United Power & Transportation Co. owns 4,959 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann.

Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann. ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahlckon Electric, 34 miles, for 950 years; rental to be 2% on the \$145.842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250.000 stock of the Trappe & Limerick Electric Street Ry. and lesses that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450.000 to the Real Estate Title Insurance & Trust Co. Philadelphia, securing 5% gold bonds (\$1,000) J. & D. (cpt), due June 1925. Issue reduced to \$396,000. of which \$371,000 was outstanding on Dec. 31 1921. Capital stock auth., \$450.000; issued, \$248,400; par, \$50 Trappe & Limerick Elec. St. Ry. 5% gold stock certfs. due July 1 1931 int. (J. & J.) at Real Estate Title Ins. & Trust Co.. Trustee. Auth., \$250,000, and outstanding, \$249.000. Secured by deposit of \$249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 2044 miles; gauge, 5 ft. 234 in.; rails, 70 to 90-ib

ROAD.—Total track, 2014 miles; gauge, 5 ft. 214 in.; rails, 70 to 90-ib girder.—V. 62, p. 1042.

(b) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and \$100 maintenance expenses.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$50) \$250.000 See text. First mortgage \$250,000 gold 1901 4½ g J-J 250.000 July 1 1931 (\$1.000) c*cpt Int. at Company's office. Reading, Pa. Bonds.—Are guar., p. & l. by Roxborough Chestnut Hill & Norristown. ROAD.-Length of line, 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road. Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of \$40,000 and yearly payment of \$500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10.000 shares n° the capital stock.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909 and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 39. p. 44, 105. The reorganization was under pian given in V. 87. p. 347. On July 1 1911 took over by consolidation the Norfolk & Portamouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to \$12,000,000 com. and \$8,000,000 pref.; \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquistion of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire \$100,000 capital stock and (\$1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved April 5 1917).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of \$25,000. V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from \$8,000,000 to \$9,000,000 in connection therewith. V. 103, p. 407.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all exceptine to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual.

franchises.—The Manchester & Petersburg Ry, franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The linterurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 89, p. 529. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

and power franchises.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

In May 1923 the co. transferred to its subsidiary, the Portsmouth (Va.) Transit Co., its traction properties in Portsmouth. See V. 116, p. 2390, for further details.

for further details.

Valuation of City Gas Co.—See V. 110, p. 1416: V. 112, p. 259.

For reproduction value as fixed by Stone & Webster, see V. 111, p. 494, 1473. For valuation of Richmond lines by Stone & Webster see V. 112, p. 1473. For valuation of P. U. Comm. in V. 111, p. 1473. Taylor-Cooke valuation will be found in V. 111, p. 2425. See also V. 111, p. 2326 V. 112, p. 637, 654, 1400, 2085; V. 113, p. 72. New valuation by Va. Corp. Comm. will be found in V. 114, p. 2361. For valuation of Norfolk street railway division see V. 117, p. 2544.

Value of Old Richmond Passenger & Power Co. Deb. Bonds.—See V. 114, p. 2581.

Value of Old Richmond Passenger & Power Co. Deb. Bonds.—See V. 114, p. 2581.

Fares.—On Feb. 3 1919 the Common Council of Richmond, Va., voted to grant the co. an increase in fares from 6 tickets for 25 cents to a straight 5-cent fare. Labor tickets formerly sold at 2 for 5 cents will now be sold at the rate of 6 for 25 cents. V. 108, p. 685; V. 110, p. 765. In Mar. 1919 the increased rates were approved by the Mayor. V. 108, p. 975. On Sept. 28 1919 fares in Norfolk and, on Sept. 29 1919, in Portsmouth. V. 117, p. 1665) were raised to 6 cts. A 6c. fare in each of the zones outside these cities also went into effect. V. 109, p. 1368. Effective Jan. 1 1922 fares in Portsmouth were raised to 7c. for a temporary period. V. 113, p. 2722. On July 21 1920 was authorized to raise fares in Richmond to 6 cents. V. 111, p. 794; V. 113, p. 536. In Feb. 1921 was authorized by the Virginia Corporation Commission to raise fares on the Ferndale Park line from 5 to 10 cents. V. 112, p. 746. In May 1921 the Comm. auth. 20% increase in fares between Richmond and Petersburg, Va, but denied the co.'s petition for the abolition of transfers in both cities. V. 112, p. 2085. The Norfolk City Council in May 1921 passed an ordinance granting the co. a formal fare with free transfers. (In Oct. 1923 fare was 7 cents cash or 4 tokens for 25c.) V. 112, p. 2307. See also V. 116, p. 722, 2517, 2768. In June 1921 the Richmond City Council Committee denied the co.'s petition for a straight 7-cent fare. V. 112, p. 2750. But see V. 113, p. 72, 536. In Dec. 1922 the co. asked the Richmond City Council to eliminate for 30 cents. V. 115, p. 2687. See also V. 117, p. 1665; V. 118, p. 1393.

Decision.—For ruling of Supreme Court of Appeals in Sept. 1922 that right to fix street car fares is vested solely in the State Corp. Comm... see

1921. 85,637,593 18,556,853 998,086 Fare passengers.... Transfer & free pass.... Revenue transfer pass... 71,950,905 17,102,151 105,192,932 158,066,825 \$10,173,334 6,457,262 \$5.314.034 3.577.154 Net earnings \$4,908,588 Other income 263,122 \$3,716,072 235,457 \$4,546,472 \$668,589 963,804 51,084 168,785 335,828 38,813 \$3,951,529 \$698,112 963,052 95,894 168,785 332,715 92,472
 Gross income
 \$5,171,710

 Taxes and licenses
 \$739,666

 Interest on bonds
 990,522

 Miscellaneous interest
 37,525

 Sinking fund payments
 168,785

 Rentals
 336,504

 Direct charges
 255,067
 \$1.809,486 \$328,653 \$481,700 \$5,564 64,386 183,664183,66-193,343 Surplus for year.... \$2,643,639 Previous surplus..... 642,767 Total surplus \$3,286,406
Preferred dividends (§)
Depreciation reserve 1,480,345
Adjustment reserve \$4,103,005 (6)537,738 1,422,500 v1,500,000 \$2,901,570 x(6)507,738 610,400 \$2,099,865 x(6)479,952 318,842 Balance, surplus..... \$806,062 \$642,767 \$1,783,437 \$1,301,071

a \$498,914 transferred to surplus of City Gas Co., which co.'s acc'ts had previously been consolidated with Virginia Ry. & Power Co. x Stock div. payable in 6% pref. stock. v The property account has been adjusted to Stone & Webster's appraisal as of Jan. 1 1920, less 25% for reduction in unit prices, which adjustment resulted in a reduction in property account of \$2,454,661, of which amount \$1,500,000 has now been charged to surplus. The balance, \$945,661, is being carried as a suspense charge in property adjustment account to be hereafter charged to surplus as directors may determine. § The divs. of 6% as shown as having been paid in 1922 were actually paid during 1923, 3% in Jan. and 3% in July, but were provided for out of surplus previously accumulated. In Dec. 1923 the directors declared a div. of 1½% on the pref. stock, payable Jan. 24 1924.

ROAD, &C.—The company operates 245.889 miles of single track; 650 passenger and 43 service cars. Also owns valuable park properties and other real estate. Rails, 95 to 119-lb. girder and 60, 70 and 80-lb. T. 6 power stations and 23 sub-stations, combined capacity 103,005 k. w. A transmission line between Richmond and Norfolk, completed and in operation in 1920.

transmission line between Richmond and Norious, completed and tion in 1920.

OFFICERS.—Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding; V.-P. & Gen. Counsel, E. Randolph Williams, Richmond; Sec., A. H. Herrmann; Asst. Sec. & Asst. Treas., Geo. B. Williams, Richmond; Sec., A. H. Herrmann; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Sec., A. E. Dickson; Asst. Gen. Aud. H. T. Ingalls. General office. Richmond, Va. N. Y. office, 149 B'way. —V. 117, p. 896, 1237, 1349, 1665, 1778, 1888, 1993, 2111, 2324, 2544, 2772, 2891; V. 118, p. 433, 1013, 1137, 1393, 1521, 1667.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., T. Norman Jones Jr and F. Sitterding; Sec. & Treas., G. B. Williams.—V. 82, p. 1323 V. 106, p. 925.

ROCHESTER, N. Y.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—Of the common stock, \$13,604,300 (also \$600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.) and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Rv., all of whose stocks had already been owned. V. 95, p. 1040. Aug. 28 1919 the co. merged into itself the East Side Traction Co., the entire stock of which had been owned since 1912. Compare V. 108, p. 683.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess

In 1917 the property and franchises of the Ontario Light. Traction Co.

such excess
In 1917 the property and franchises of the Ontario Light & Traction Co., her than the electric railway property, were disposed of to the Rochester

On Dec 29 1916 the Court of Appeals upheld the constitutionality of the Charlotte annexation bill which provides for a single 5-cent fare within the city limits as extended. The co. appealed from the decision, was defeated, and carried the case to the Supreme Court, and on Sept. 13 1918 a decision favorable to the company was rendered.

Valuation.—At a hearing held before the P. S. Comm. on Feb. 26 1919 the appraised valuation of the co. was given as \$53,326,235. For valuation of the co.'s property in Syracuse see V. 111, p. 1472. See also V. 111, p. 2521. For valuation of Utica lines see V. 112, p. 63. For valuation by Board of Appraisers for the city of Rochester, In Aug. 1921, see V. 113,p. 849.

Fares.—In June 1917 applied to P. S. Comm. for auth. to increase fares from 5 to 6 cents in the cities of Rochester, Syracuse, Utica, Rome, Oneida, and Little Falls. On April 18 1918 Judge Cutabbert W. Pounds in the N. Y. State Court of Appeals at Albany handed down a decision holding that the Commission cannot increase fares on Rochester surface lines. The court held that where a municipality and a street railway corporation have satered into an agreement to fix the rate of fare at 5 cents, the pact is binding. V. 106, p. 1461. [On Oct. 21 1919 the Court of Appeals reaffirmed this decision. V. 109, p. 1610.] In Nov. 1918 the P. S. Comm. auth. the company to charge a 6-cent fare in Syracuse and Utica "for the duration of the war and a reasonable time thereafter." V. 107, p. 2098. In Dec. 1920 the Syracuse Common Council rejected a proposed 10-yr. service-at-cost contract for the co.'s Syracuse lines. The co. then announced a 20% cut in service on these lines and appealed to the P. S. Comm. for a straight 10 cent fare. V. 111, p. 2325. A 10 cent fare on the co.'s Utica lines was asked for (V. 112, p. 63), but this was denied by the Pub. Serv. Comm. in Sept. 1921. V. 113, p. 1251, 2721. In Sept. 1922 the N. Y. P. S. Comm. auth. co. to increase fares to 7 cents for the Utica territory pending a rehearing. V. 115, p. 15

V. 116, p. 936.

Co. Authorized to Operate Buses.—See V. 116, p. 2389. See also V. 117, p. 1236, 2110; V. 118, p. 552, 1392, 1774.

Recommendations of Syracuse Street Ratiway Commission.—For principal features of report by Ry. Comm. recommending service-at-cost for Syracuse See V. 111, p. 1279, but compare V. 111, p. 2325.

STOCK AND RONDS—

Date. Interest. Outstanding. Maturity.

ROAD.—On Dec. 31 1923 operated 339.03 miles of railway, of which 277.67 miles owned, 60.96 miles leased, and .40 trackage rights. Miles main single track, 544.39 (of which 428.58 miles owned, 115.03 miles leased and .78 miles trackage rights); sidings, &c., 52.89 miles; total track mileage, 597.28. Miles of railway owned, leased and operated by subsidiary cos., in addition to mileage operated directly by N. Y. State Railways:

Owned. Leased. Operated.

A.69

4 Rochester Electric Railway 4.69
Contario Light & Traction Company 2.53
Schenectady Railway Co 60.29 73.28

a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest Has 777 passenger, 17 express and 146 other cars (including 1 electric locomotive) and 39 snow plows; total, 978.

OFFICERS.—Pres., James F. Hamilton; V.-P.'s, Walter Kernan, Utica, and Benjamin E. Tilton, Syracuse; Treas., M. S. Barger, N. Y.; Sec. & Asst. Treas., J. C. Collins, Rochester; Asst. Sec., H. L. Reichart, Rochester; N. Y.; Gen. Aud., J. M. Joel, Rochester, N. Y.—V. 115, p. 1429, 1533, 1731, 1838, 1942, 2268, 2686; V. 116, p. 823, 936, 1178, 2389, 2637, 2767; V. 117, p. 1236, 2110; V. 118, p. 552, 907, 1392, 1774.

(1) Schenectady Railway.—A trolley road.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54 Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 44

ORGANIZATION.—Incorporated in New York. A reorganization on reb. 11 1895 of Schenectady Street Ry. Ce., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual.

Fasorable Decision Regarding Fares.—On May 21 1914 the P. 8. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of 5 cents. V. 98, p. 1609. See also V. 100, p. 231.

Fares.—The restrictions in certain franchises within the city of Schenectady as to 5-cent fares were waived by Common Council May 24 1920. The P. 8. Commission on July 27 1920 decided favorably upon the applica-

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ROCHESTER LOCKPORT & BUFFALO RAILROAD CORP.

ORGANIZATION.—Incorporated in New York on April 4 1919 as successor to the Buffalo Lockport & Rochester Ry. (for history see "Electric Rallway Supplement" of March 29 1919) as per reorganization plan in \$500 pref. and \$750 common stock of the present company for each \$1,000 bond, while the 2d Mtge. bonds of the predecessor co. received \$500 in new pref. and \$500 in new common stock for each \$1,000 bond. The common and pref. stocks of the old co. did not participate in the plan.

ROAD.—Operates about 58 miles between Rochester and Lockport. alls 70 to 91-lb.

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-P., A.S. Muirhead Toronto, Ont.; Sec., Treas. & Gen. Mgr., W. W. Foster, Rochester, N. Y V. 108, p. 1512.

ROCHESTER & MANITOU RR.

BONDS.—\$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

EARNINGS.—For year end. Dec. 31 1922, gross, \$27,487; net, after taxes, def., \$1,923. In 1921, gross, \$9,786; net, after taxes, \$8,101.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCK ISLAND, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and \$1,341,200 (out of \$1,873,200) lat M. bonds of the Rock Island Southern Ry. and \$418,000 Aledo Term. Ry. 1st M. bonds.

Default—Interest Funding Plan.—Being in need of at least \$150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lien bonds in view of the unsettled financial situation, the Miss. Valley Ry. & Pow. Co. entered into an agreement with the holders of the \$532,000 Rock Island Southern Ry. bonds not owned by which the time of payment of interest on those bonds and the bonds held by the Mr. V. R. & P. Co. will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 no its 1st & ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue. Par for par. The unissued Prior Lien bonds are to be canceled. For further details see V. 105. p. 607.

Sale of Collateral.—The interest and principal due June 1 1917 on the \$268,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the \$532,000 ist M. 5% bonds of that company pledged as collateral, were sold at foreclosure Aug. 27 1917, presumably to the committee for the note-holders. Compare V. 105. p. 607.

Sub.-Co. Receivership.—In April 1920, Judge Martin J. Wade appointed C. N. Abbott and C. H. Bacon receivers for the Rock Island Southern

Sub.-Co. Receivership.—In April 1920, Judge Martin J. Wade appointed
N. Abbott and C. H. Bacon receivers for the Rock Island Southern
y. V. 110, p. 1642.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

ommon stock \$2,500,000 \$2,291,060 \$2,291,060 \$2,291,060 \$3,000 \$2,000

Will H. Clark.

Will H. Clark.

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, extensions, &c., undercarefully guarded restrictions. \$1,341,200 of the R. I. Southern Ry. bonds are owned by the Miss. Vall. R. & P. Co.

Latest Earnings.—For cal. year 1919, gross, \$310,745; net, after taxes, \$61,092. In 1918, gross, \$321,069; net, after taxes, \$54,352.

ROAD.—Runs north from Monmouth to a connection with the Chie. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo. Total miles of single track operated, 66.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. 75-85-lb. ralls. Also operates the power house located at Edwards River.

OFFICERS.—Pres., J. A. Hanley, Davenport, Iows; V.-P., T. P. Gaylord, Pittsburgh; Sec., M. A. Walsh, Clinton, Ia.—V. 101. p. 449; V. 105, p. 607; V. 110, p. 1642.

ROME, GA.

ROME RAILWAY & LIGHT CO .- A trolley road.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchises expire 1985; street railway tranchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

Fare Increase.—In Jan. 1919 was auth. by the Ga. RR. Comm. to increase fares by 1 cent. V. 108, p. 172. In Nov. 1922 the Ga. P. S. Comm. donled a petition of the citizens of Rome requesting a reduction in fares. V. 115, p. 2159.

EARNINGS.—For cal. year 1922, gross, \$269,202; net, after taxes, \$50,742. In 1921, gross, \$274,467; net, after taxes, \$59,817.

Property.—Operates 12.1 miles of straet railway line in Rome. Ga., inclustensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k. w. (held in reserve). Has contract for power with Georgia Ry. & Power Co.

OFFICERS.—Pres. S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush. Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 108, p. 172; V. 115, p. 2159.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

NEW YORK & NORTH SHORE TRACTION CO.

Property sold at public auction in 1922 and in Jan. 1923 it was stated that the purchasers had commenced dismantlement. V. 116, p. 176. In Aug. 1923 the Union Trust Co. of Cleveland, trustee for the 1st mtge. bonds, announced that it had funds on hand to pay a liquidating div. at the rate of \$50 on each \$1,000 face amount of bonds outstanding. V. 117, p. 782. See letter of Federal Judge R. A. Inch to special master regarding resumption of operation on certain portions of the line in V. 118, p. 1520. For history of co. see "Electric Railway" Supplement of April 28 1923.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO. \$1,670,100 of the stock is owned by the General Gas & Electric Corp., which see in our "Ry. & Ind." Section.

Corp., which see in our "Ry. & Ind." Section.

ORGANIZATION.—is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180.000 stock and \$120.000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and

Standard gauge. 60-15. T rail. 32 passenger cars and 10 freight and express cars.

OFFICERS.—Pres., W. S. Barstow; V.-Ps., Lucien H. Tyng, E. L. West; Gen. Mgr., J. G. Menut; Treas., W. Buchsbaum; Clerk & Asst. Treas., G. H. Lawson; Asst. Treas., J. P. Campbell; Asst. Clerk, O. N. Wilson. Gen. Mgrs., The W. S. Barstow Mgt. Assn., Inc.—V. 110, p. 2658; V. 111. p. 589; 1084, 1662; V. 112, p. 258; V. 115, p. 544; V. 116, p. 1533, 2257; V. 118, p. 1666.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.
In Oct. 1923 we were informed that all the co.'s property had been disposed of, practically all of it being sold to Benjamin Iron & Steel Co., Buffalo, N. Y. For history of co. up to time of sale see "Electric Railway" Supplement of April 28 1923.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

Receivership.—On April 12 1919 Judge Dyer in the U. S. Dist. Court at St. Louis appointed Rolla Wells receiver for the co. on petition of Samuel W. Adler of N. Y., the co. joining in the prayer for receivership. The co.'s inability to repay the 6 mos. loan of \$3,235,000 made to it by the War Finance Corp. on June 1 1918 was the cause of the appointment. V. 108, p. 1611 (this has since been paid). On April 24 1919 the receivership suits instituted by Samuel W. Adler and Elmer A. and Robt. J. McLaughlin were consolidated under the John W. Seaman suit by Judge Dyer in the U. S. Dist. Court and Rolla Wells who had been automatically removed as receiver in the order making the Samuel W. Adler suit an intervening one to the Seaman suit, was appointed receiver under the consolidated suits, and Henry Lamm was reappointed as Special Master to conduct the hearings. V. 108, p. 1823, 2331. Compare V. 106, p. 716: V. 107, p. 907: V. 108, p. 81, 1513; V. 110, p. 2488; V. 111, p. 2326; V. 112, p. 1026; V. 113, p. 961.

Subsidiary Companies Receiverships.—In Sept. 1919 Rolla Wells was appointed receiver of the Missouri Electric Ry., the Florissant Construction, Real Estate & Investment Co. and the Merchant's Express Co., subsidiaries, on application of Thomas Francis, attorney for the United Rys. Co. V. 109, p. 1368. See also V. 113, p. 1252.

Foreclosure Suits, &c.—See V. 118, p. 204.

In Nov. 1920 \$4.209,000 3-year 1% receiver's certificates were issued to provide for the payment of \$1,900,000 St. Louis RR. 4½% bonds which fell due May 1 1920 and to relimburse the receiver for funds used to retire \$2,300,000 receiver's certificates due Sept. 2 1920. V. 111, p. 2141 at maturity (Oct. 1 1923), the 7% receiver's certifs. were retired through the issuance of \$4,200,006 3-yr. 6% receiver's certifs. of indebtedness. V. 117, p. 1557.

insuance of \$4,200,006 3-yr. 6% receiver's certifs. of indebtedness. V. 117, p. 1557.

In July 1921 the receiver's application for authority to issue \$1,474,000 receiver's certifs. to be used in retiring the \$1,474,000 Lindell Ry. 4½s. due Aug. 1 1921, was denied. V. 113. p. 418. Compare V. 113. p. 72. In Aug. 1921, however, the receiver offered to extend the Lindell Ry. bonds to Oct. 1 1923 at 8%. This extension was underwritten by the North American Co. V. 113. p. 536.

The receiver was auth. to extend the \$2,000,000 St. Louis & Suburban cons. mige. 5s due Feb. 1 1921 for 3 years at 8%. The extension was carried out after some delay, the extended bonds bearing 8% interest from Feb. 1 1921 and maturing Oct. 1 1923. Holders who did not desire to extend their bonds received cash upon presentation, interest on this issue accruing at 8% up to June 1 1922. V. 114, p. 2369, 2728.

Holders of \$1,640,000 Cass Ave. & Fairgrounds Ry. 1st mtge. extended 14% bonds due July 1 1922, were given the right to extend their bonds to Oct. 1 1923 at 6%. The extension was underwritten by the North American Co. V. 115, p. 75.

The Jan. 1 and July 1 1920 coupons on the Gen. Mige. 4% bonds were paid when due. Int. due Oct. 1 1923 was paid when due. V. 111 p. 1662. See also V. 113, p. 1252. Interest due April 1 and Oct. 1 1921 and April 1 1922 on the latter issue was not poid until May or June 1922. V. 114, p. 2242. No provision for the \$4.500,000 St. Louis & Suburban gen. mtge. 5s, due April 1 1923 was paid. V. 116, p. 1412. No further int. payments made.

Maturing Indebtedness.—In Sept. 1923 the receiver was auth. by the Fed-

due April 1 1923 was paid. V. 116, p. 1412. No further int. payments made.

Maturing Indebtedness.—In Sept. 1923 the receiver was auth. by the Federal Court to enter negotiations for the refunding of maturing obligations, the \$4.200.000 receiver's certifs. due Oct. 1 1923, were retired through the issuance of a like amount of 3-yr. 6% receiver's certifs. On Sept. 29 1923 Federal Judge Faris in the U. S. Dist. Court at St. Louis denied the application for an extension of the following bonds, which matured Oct. 1 1923; (a) \$1.474.000 Lindell Ry. 1st 8s; (b) \$986.000 Compton Heights Union Dep. & Mer. Terminal 1st 6s, and (c) \$1.640.000 Cass Ave. & Fair Grounds 1st 6s. Other underlying bonds now in default are: (1) \$4.509.000 St. Louis & Suburban Gen. Mige. 8s, due Oct. 1, 1923, and \$2.900.000 St. Louis & Suburban Consol. Mige. 8s, due Oct. 1, 1923. V. 117, p. 1557.

Int. Advanced by Protective Committees.—The Jan. 1 1924 int. on the 1st gen. mige. 4s is being advanced by the three protective committees for this issue. V. 118, p. 204. The committee for the St. Louis Transit Co. 20-yr. 5% impt. bonds has announced that should the April 1 1924 in be defaulted on those bonds, the committee will advance same to depositing bondholders. V. 118, p. 1667.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the

supurpan Consol. Mige. 8s. due Oct. 1, 1923. V. 117. p. 1557.

Int. Adeanced by Protectice Committees—Internate Co. 20. yr.

Int. Adeanced by Protectice Committees of the Ist gen. mige. 4s is being advanced by the three protective committees for this issue. V. 118. p. 204. Tae committee will the St. Louis Transit Co. 20-yr.

5% impl. bonds has announced that should the April 1 1924 int. be defaulted from the Louis and the Committee will advance same to dopositing bondholders. V. 118. p. 1967.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co. but changed its name to above on July 10 1899 On Dec. 31 1906 absorbed the St. Louis & Suburban Ry. giving its pref stock, snare for share, for the stock of that company. The United Rys guarantees the \$4.500.000 gen. mice. bonds of the St. L. & Sub. Ry. See V. 83. p. 39. V. 84. p. 105. In 1908 acquired a controlling interest on the RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. The co. was originally lessed to the St. Louis Tran Co. but under a readjustment arranged in Oct. 1904 by Messrs, Brown Bros. & Co. (V. 79. p. 1333) the lesse was canceled and the \$17.264.300 stock of that stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 votius trustees certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the \$20,000.000 return, and impt. mige. bonds of the \$1. Louis Transit Co. of which \$5,000.000 has been issued, were canceled and in the strain of the structure of

A third committee representing holders of the 1st gen. mtge. 4s consists of: Chairman, L. W. Botts; John Stites and James B. Brown. Depositaries, Fidelity & Coumbia Trust Co., Louisville, Ky.; Louisville Trust Co., Louisville, Ky.; Louisville Trust Co., Louisville, Ky. Botts; John Stites and James B. Brown. Depositaries, Fidelity & Coumbia Trust Co., Louisville, Ky.; Louisville Trust Co., Louisville, Ky.; Louisville Trust Co., Louisville, Ky.; Chairman; Wm. P. Gest, Vice-Chairman; Geo. W. Wilson, St. Louis; Le Roy W. Baldwin; Oscar Fenley; F. J. Lisman, N. Y.; Charles S. Ludlam, N. Y.; Charles S. Ludlam, N. Y.; Harrison Nosbit; D. Sommers. Depositaries: Bankers Trust Co., 14 Wall St., N. Y. City; Empire Trust Co., 120 Broadway, N. Y.; City, Sub-depositaries: American Trust Co., 716 Locust St., St. Louis, Mo.; Fidelity Trust Co., 325 Chestnut St., Phila., Pa.; Fidelity & Columbia Trust Co., 401 W. Main St., Louisville, Ky.; Mercantile Trust Co., St. Louis, Mo. T. Homer Atherton, 1431 Chestnut St., Philadelphia, is Secretary and W. Lorne Scovil, 25 Broad St., N. Y. City, Asst. Sec. V. 118, p. 1667. Originally there were two separate committees for this issue, but in March 1924 these committees were combined. See V. 118, p. 1521. Committee for St. L. & Sub. Ry. Gen. Mige. 5s.—Herman C. Stiffel, Chairman, Pres. Stiffel-Nicolaus Investment Co., A. O. F. Meyer, Craig McQuald., John R. Longmire, John L. Johnston, A. H. Reller; Sec., L. M. Forster, 304 Boatmen's Bank Bldg., St. Louis. Depositaries: Mississippi Valley Trust Co. of St. Louis and New York Trust Co., N. Y. Deposits have been called for. V. 108, p. 1611. Compare V. 105, p. 291. Committee for St. L. & Sub. Ry. Cons. Mige. 5s.—Chairman, Mark O. Steinberg; Edw. Barkiage, Chas. W. Moore, August H. Reller, Francis Februst Co., Boston. Deposits have been called for. V. 112, p. 2307; V. 113, p. 1774.

Second Committee for St. L. & Sub. Ry. Cons. Muge. 5s.—A second committee has been formed but has not called for depoits. This committees consists of. Chairman Fred J. Kurtz. Fred C. Hahn. Louis J. Nicolaus.

"These two committees in April 1919 announced that it the future they would work together. V. 108. p. 1919 announced that it the future they would work together. V. 108. p. 1919 announced that it the future they would work together. V. 108. p. 1911.

Pref. Sockholders Committee.—Chairman, M. R. Newman, R. D. Brown; Sec., W. W. Smith. Deposits any Frest National Bank. St. Louis, Mo. Deposits have been called for. V. 115, p. 2047. Compare V. 103, p. 2239.

Second Committee for Prefirred Sockholders.—Chairman, L. H. McHenry, Louisville, Ky., J. A. Cheek, Geo. B. Disckman, J. B. Diswing Jr. This committee has not requested the deposit of stock and is working with the St. Louis preferred stockholders committee.

Common Stockholders Committee.—At a meeting of stockholders was appointed a committee to represent said shareholders in Kentucky and southers Indiana. No deposit of stock was requested or has been made to date and no other committeemen appointed.

The receiver made claims for a valuation of \$70,000,000 on the properties of the United Rys. Co. as of Jan. 1 1919. In a decision handed down by the Comm. on June 4 1923 the Comm. found the value of all property of the co.. exclusive of its subsidiary, the Missouri Electric Rk. Co., as of Missouri Electric Rk. Co., as of Missouri Electric Rk. Co., as of Jan. 1 1919 at \$781,949. A petition for rehearing before the Mo. P. 8. Comm. and the value of all property of the co. as of Jan. 1 1919 at \$781,949. A petition for rehearing before the Mo. P. 8. Comm. and the st. Louis & Supurban Ry. to issue \$1 000,000 Gen. M. & of 1903 to take up and predge under that correspond to the company to extend the Cricult of St. Louis. V. 117, p. 1018.

In May 1910 the Mo. P. 8. Comm. auth. the St. Louis & Supurban Ry. to issue \$1 000,000 Gen. M. & of 1903 to take up and predge unde

and int. on 60 days' notice; principal and interest guaranteed by United Railways. St. Louis Union Trust Co., trustee.

Dividends.—First div. of 1 ¼ % on pref., April 10 1900 and the same amount quar. to July 10 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591

ROAD.—On Dec. 31 1923 owned total of 461 82 miles of track (including the 8t. Louis & Suburban), of which 346 30 m. are in the city and 115.52 miles are county track

EQUIPMENT.—Has 1.614 passenger care. 4 special cars, 2 express cars, 7 snowplows and 35 snow-sweepers. 3 electric locomotives and 164 service cars of various kinds. Total 1.793.

REPORT—

1923.

Revenue pass. carried. 292.671.781 286.076.475 282.447.190 287.405.837

Transfer passengers. 155.343.193 152.261.868 150.562.354 154.464.735

Gross earnings. \$20.453.445 \$19.963.556 \$19.668.551 \$20.267.730

Deduct—Oper. expenses. \$13.623.183 \$13.395.508 \$13.593.218 \$13.657.918

Depreciation. 1.500.000 1.500.000 1.500.000 1.626.888

Net cormings. \$2.407.659 \$2.222.228 \$2.806.25 \$2.255.587 Net earnings \$3,497.659 \$3,222.325 Other income 225.701 \$3,222.831 \$2,889,635 216,350 \$3.555,587 145.856 Total net income..... \$3.723.360 \$3.425.155 \$3.105.985 Interest on bonds, &c... 2.913.615 2.912.063 2.802.940

Surplus \$809,745 \$513,092 \$303,045 \$1.083,428 OFFICERS.—Receiver, Rolla Wells; Gen. Mgr. for Receiver, Albert T.

Perkins. Corporate Officials.—Pres., A. L. Shapleigh: V.-P., Murray Carleton; Sec. & Treas., Frank A. Gannon; Gen. Counsel, H. S. Priest. Directors:
J. I. Begg, Murray Carleton, H. S. Priest, A. C. Brown, A. L. Shapleigh,
P. O. Watts, A. J. Siegel, John F. Dulles, J. K. Newman, Richard McCulloch and Morton Jourdan.—V. 116, p. 823, 1412, 2008, 2512, 2517, 2638, 2995; V. 117, p. 89, 327, 555, 896, 1018, 1237, 1557, 2214; V. 118, p. 86, 204, 909, 1269, 1393, 1521, 1662, 1667, 1775.

(1) Missouri Electric RR. Controlled by United Rys. Co. of St. Louis.

Receivership.—See United Railways Co. above.

ORGANIZATION.—incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1.000,009, all out standing. A \$1.000,000 intge, has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-ib. T and girder rail. Pres., Richard McCulioch.—V. 87, p. 226, 480, 1366.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at \$300,000. V. 86 pp. 669. The Missouri Electric pays the Bridge Co. 5 cts. for each passenger crossing the bridge.

SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref
cocks, except directors shares, by the Utah Securities Corporation, which
is nour "Railway and Industrial" Section.

stocks, except directors shares, by the Utan Securities Corporation, which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unimitee. Owns all the bonds and capital stock, except directors shares, of Wester. Colo. Power Co. and all the stock, except directors shares, of Utah Lt. & Trac. Co. Leases for 99 years from Jan. 1 1915 the elec. power and light and gas properties of the latter and guarantees prin and int its \$12,471,000 outstanding 1st & ref. 5s, due 1944 and \$1,401,000 1st mtge coll. 8% bonds. In Feb. 1924 the company took over the property of the Evanston (Wyo.) Electric Light Co. V. 118, p. 999. With its controlled companies operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 167 communities, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Brigham and Leni, Utah; Idaho Falls, Rexburg, Preston, St. Anthony and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colo.; total population served est. at 362,000. Supplies power to the Bamberger Electric RR. Co., Salt Lake & Utah RR., the Utah-Idaho Central RR., and Salt Lake Garfield & Western RR. Co., and numerous Industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965; Provo, 1940. Logan, 1936; Bingham. 1953; Lehi 1962, and in Preston, 1956. Other less important franchises expire at various dates.

1962, and in Freston, 1966.

various dates.

Favorable Rate Decision.—See V. 111, p. 1662; V. 112, p. 933, 1145, 2191

V. 113, p. 850, 1157; V. 114, p. 739.

In May 1922 the co. brought out \$5,000,000 6% debentures dated May 1
1922, proceeds of which together with proceeds of the sale of \$1,000,000
7% pref. stock we e applied to the retirement of floating debt and for other corporate purposes. V. 114, p. 2014.

corporate purposes. V. 114, p. 2014.

EARNINGS.—For years ending Dec. 31 (incl. Western Colo. Power Co.) ec. 31 Gross Net (after Other Bond Int. Other Int. Balance, Year — Earnings Taxes). Inc. & Disct. (Net). Surplus. 223....\$8,543.405 \$4.290.033 \$183,749 \$1,854.933 \$194.532 \$2,424.317 \$22....7,125.090 3,512,748 203,761 1,574.919 288.854 1.852,736

1923...\$8,543.405 \$4,290.033 \$183.749 \$1,854.933 \$194.532 \$2,424.317
1922...\$7,125,090 3,512,748 203,761 1,574,919 288.854 1,852,736
PROPER FY, &c.—Generating capacity, owned and leased, hydro-electric, 149,337 k.w.; steam, 17,450 k.w. Physical property includes 1,875 miles of high-voltage transmissien tower and pole lines and 2,357 miles of electric distributing system; gas holder capacity, 240,000 cu. ft.; gas mains, 42 miles. Customers, 87,272; generating station output, 12 mos. ending Dec. 31 1923, 663,837,000 k.w. h.; artificial gas output, 102,897,000 cu. ft. OFFICERS.—Chairman of the Board, 8. Z. Mitchell; Pres., L. Hanchett; V.-P., C. E. Groesbeck; V.-P. & Gen. Mgr., D. C. Green; Sec. & Treas., Geo. B. Thomas.—V. 114, p. 739, 2014, 2361; V. 115, p. 184, 1322, 1430, 1533; V. 116, p. 78, 722, 2517; V. 117, p. 896; V. 118, p. 909.

(1) Utah Livit & Traction Co. ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18, 1914. The company is a consolidation of the Utah Light & Railway Co., was all the stock of this company except directors shares on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors shares and has leased for 99 years from Jan. 1 1915 the electric power and light and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Sait Lake City expires in 1955.

Valuation.—In Feb. 1920 the Utah P. U. Comm. placed a value of \$8,-468.278 on that part of the co.'s property used in its street railway business. \$1,401,000 Consol. Ry. & Power 1st Mtge. 5s, due July 1 1921, were paid off at maturity but are kept alive and pledged under the \$1,401,000 Utah Lt. & Trac. 1st mtge. coll. 8% bonds, due 1934, were sold. V. 113, p. 961.

To Operate Buses.—In Oct. 1923 the company was auth by the Utah P. U. Comm. to operate a crosstown bus line to connect with its street-car lines. V. 117, p. 1887.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

ROAD.—The company owns and operates 146 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 237 pass. and service cars, incl. 130 double-truck P-A-Y-E cars.

OFFICERS.—Chairman of the Board & Pres., E. O. Howard; V.-Ps.

J. Salisbury D. F. McGee, C. E. Groesbeck and S. R. Inch; Sec. & Treas., Geo. B. Thomas.—V. 111, p. 494, 589; V. 112, p. 1145; V. 113, p. 72, 961; V. 114, p. 2014, 2361; V. 115, p. 75, 1534, 2380; V. 117, p. 1887.

BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorporated in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of franchises expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co.—owns 50% of the Salt Lake Ter

EARNINGS.—For year ending Dec. 31 1923, gross, \$610,004; net, after taxes, \$101,989. In 1922, gross, \$577.681; net, after taxes, \$120,085. ROAD.—Operates a high-speed interurban railway, 35½ miles, between Sait Lake City and Ogden; total trackage, 73 miles. 18 motor cars, 4 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1 1915. New terminal at Sait Lake City for use of this company and the Sait Lake & Utah RR. Co. was completed Jan. 1 1924. Power is purchased from the Utah Power & Light Co.

J. B. Bean; Treas., Simon Bamberger; V.-P., John W. Walsh; Sec. J. B. Bean; Treas., Simon Bamberger; Aud., E. B. Blakemore.—V. 102, p

UTAH-IDAHO CENTRAL RR.
ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the Ogden Legan & Idaho RR. as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with \$5,000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. (\$500,000 auth.) and 1½ shares for each 10 shares of the Logan Rapid Transit stock. Name changed to present title on Jan. 1 1918. On April 8 1919 this co. and the Cache Valley RR. were consolidated. Compare V. 108, p. 975.
A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.
In Feb. 1920 the directors auth. the issuance of \$300,000 notes, proceeds to be used to purchase rolling stock and equipment and for impts. V. 112, p. 654.

to be used to purchase rolling stock and equipment and for impts. V. 112, p. 654.

Disposal of City Traction Lines.—On Jan. 1 1920 all city traction lines of the company were sold to the Utah Rapid Transit Co. for 9,000 shares com. stock of the Traction Co., and the assumption by that company of \$1,000,000 principal amount of outstanding funded debt.

ROAD.—Oper. 117.11 miles of railway connecting Ogden, Brigham City, Wellsville, Logan, Utah, and Preston, Idaho. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., Joseph Scowcroft; Sec. & Treas., Royal Eccles; en. Mgr., P. H. Mulcahy; Aud., E. L. Morris.—V. 108, p. 975; V. 112,

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Sait Lake City and Provo Aug. 1 1914, although trains were placed in operation July 24 1914. Line was extended from Provo to Springville in the fail of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch from Granger to Magna, a distance of about 9 miles, was completed Oct. 10 1917. Franchises extend to 1960 in Utah County and in Provo, to 1962 in Sait Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 ingvise. Spanish Fork and Payson; remainder on private right-of-way.

Cyms 50% of the \$150,000 stock (auth. \$1,000,000) of the Sait Lake Texminal Co. (V. 101, p. 1371), the other 50% being owned by the Bamberger Electric RR. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

Loans by United States.—Three loans aggregating \$1,000,000 have been made to the company by the U. S. Govt. under Sec. 210, Transportation Act. 1920, as amended. \$96,000 of this amount was paid back prior to Aug. 1 1922; \$15,700 is due July 28 1923; \$188,300 matures periodically to 1935; \$700,000 matures July 7 1936; this \$1,000,000 loan bearing interest at 6%. These notes in favor of U. S. Govt. are secured by collateral in total amount of \$1,000,000 6% 1st mtge. bonds and \$500,000 1st pref. stock.

ROAD.—Operates from Salt Lake City south to Payson, about 67 miles, and a branch line from Granger to Magna (about 9 miles); also about 1 mile of single track of the Salt Lake Terminal Co. tracks in Salt Lake City and about 2 miles of single track streak street railway in Provo. 75 and 85-lb. rail; standard gauge. 17 passenger cars, 1 combination gas motor car, 6 electric locomotives, 3 express and 130 freight cars and 11 service cars. Power is purchased under long-time contract from Utah Power & Light Co.

OFFICERS.—Pres., W. C. Orem; V.-P., Ross Beason; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem; Acting Aud., C. M. Osborn.—V. 111, p. 2230; V. 112, p. 2307, 2643; V. 113, p. 629, 732, 1054, 2313.

SAN ANTONIO, TEX.

SAN ANTONIO PUBLIC SERVICE CO. Practically all the com. stock is owned by the American Light & Trac. Co. OBGANIZATION.—Incorp. in Texas July 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co..

In Jan. 1924 an additional \$1,750,000 of 1st mtge. & ref. 6% bonds, ser. "A," were sold, proceeds being used to reimburse co. for expenditures made and to be made in the extension and enlargement of facilities. V. 118 p. 312.

(closed) 18t Mg(\$500) c-tf (Interest at New York Trust Co, trustee. Bonds.—The issuance of add'l 1st & ref. mtge. 6s is restricted by provisions of mtge. Ser. "A" red. all of in part on any int. date upon 60 days notice at 110 from Jan. 1 1932 up to and incl. Jan. 1 1942, and at 105 thereafter to maturity, plus int. Penna. 4-mill tax refundable. V. 113, p. 2819. Listed on N. Y. Stock Exchange. V. 116, p. 936. Both the San Antonio Trac. bonds and the San Antonio Gas & Elec. bonds were issued to retire underly ng bonds. V. 88, p. 687. Gas & Elec. bonds are redeem. at 105 and int. on 6 weeks' notice. See V. 101, p. 851.

EARNINGS.—For calendar years:

Calendar Gross (incl. Net,
Year— Oth. Inc.). aft. Tax.

1923....\$4,232,759 \$921,738

1922....4,358,682 839,467 \$38,243 Cr7,285 \$326,400 336,303

ROAD.—Owns and operates 92 miles of single track in city of San Antonio. 250 cars. OFFICERS.—Pres., W. B. Tuttle; V.-P., Alarson P. Lathrop; V.-P. & Gen. Mgr., E. H. Kifer; V.-P., Asst. Sec. & Asst. Treas., James Lawrence; Sec. & Treas., R. C. Jones.—V. 115, p. 2047, 2478; V. 116, p. 78, 411, 936; V. 117, p. 1129; V. 118, p. 312.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY .- A trolley road.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, &c.—Began operation in 1892, and in March 1898 purchased Citisens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. On Dec. 30 1920 Comm. sold the power house and plant to the San Diego Cons. Gas & Elec. Co. Compare V. 112, p. 63. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000. In Sept. 1922 the Calif. RR. Comm. approved the purchase \$5,000,000. In Sept. 1922 the Calif. RR. Comm. approved the purchase by the co. of the properties of the Point Loma RR.; the co. to issue in payment \$100,000 capital stock at par and in addition to pay \$30,000 in cash. The Point Loma RR, was formerly operated by the co. under lease. V. 115, p. 870. 2478.

To Operate Buses.—See V. 116, p. 2390.

Bonds.—First \$5,000,000 bonds bear interest at 5%; rate of interest on smalning \$5,000,000 to be determined at time of issuance, but not to exceed 6%. Sinking fund provides for retirement of entire issue at maturity 7, 99, p. 122, 1131. The 6% equip, trust ctfs. ser. "A" are guaranteed inconditionally prin, and divs. jointly and severally by endorsement of the latter of which is the owner of the entire capital stock and funded obligations of the former co. These ctfs. mature in annual installments Oct. 1 1925 of Oct. 1 1934, incl., are exempt from personal property tax in California. Divs. payable at office of trustee or at Anglo & London-Paris Nat. Bank, an Francisco, Calif. V. 117, p. 2771.

EARNINGS.—For years end. Dec 31: Year— Gross. Net.aft.Tazes. 1923.....\$1,374,908 \$130,080 1922.....1,379,490 211,162 1: Oth. Inc. Deductions, Bal.Surp. \$37,143 \$247,486 def.\$80,262 31,861 211,706 31,317

ROAD.—Owns and operates railway system in San Diego vicinity aggregating 88.8 miles of track, including 27.1 miles of second track and 1.9 miles sidings. Operates 10.2 miles between San Diego and Chula Vista and 0.59 miles in Coronado, owned by San Diego & Arizona Ry. Co. Standard gauge 60-lb. T rail and 114-lb. Trilby. Owns 181 passenger and 30 work cars, also 11 motor-coaches.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Gen. Mgr., Claus Spreckles; Gen. Counsel, Read G. Dilworth; Sec., F. G. Whitehead; Treas., G. H. Miller: Aud., H. D. Huff.—V. 109, p. 1462, 2172; V. 112, p. 63; V. 113, p. 2186; V. 115, p. 870, 1211; V. 116, p. 2390, 2516; V. 117, p. 782, 1665, 2771.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO .- See "Railway & Industrial" Section

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. Franchise expires in Feb. 1929.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 ents monthly, and in Nov. 1904 to 90 cents monthly. On account of arthquake and fire, no dividends were paid from April 1906 to Sept. 1908, hen dividends were resumed at 50 cents per share up to May 1909, when 0c. per share was paid: same rate monthly since.

ROAD.—Operates 11 miles of track on 51/4 miles of street.

OFFICERS.—Pres., Jas. W. Harris; V.-P., A. H. Payson; 2d V.-P., S. Waldo Coleman; Sec., Geo. A. Hare; Treas., Union Trust Co. of San Francisco: Aud., Chas. P. Stone; Supt. J. T. McGhee. Office, 1061 Hyde St., San Francisco, Ca if.—V. 99, p. 1831, 1616.

COAST VALLEYS GAS & ELECTRIC CO.

COAST VALLEYS GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated on March 20 1912 in California.

Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and electric and water system at King City. On Dec. 31 1922 acquired the electric light and power properties of the Del Monte Lt & Pr. Co. Compare V. 115, p. 2162.

Valuation.—In Nov. 1922 engineers appraised the reproduction new cost of the property at \$2,932,725 Compare V. 111, p. 2524

In Dec. 1921 the Cal. RR. Comm. auth. the co. to: (1) issue \$4\infty 0,000 6\% cum. pref. stock; (2) refund \$2,000,000 7\% cum. pref. stocks and (3) cancel claims for nearly \$1.250,000 unpaid accumulated divs. on the 7\% pref. stock. The Comm. also auth. the co. to issue and sell at not less than 80\% \$100,000 add 6\% pref. to finance in part the cost of add ns and betterments. V. 113, p. 2618. See also V. 115, p. 441.

Bonds.—Bonds are redeemable, all or any, on any int. date at 105 and in \$84,000 (not incl. in amt. outstanding) are held in s. f. V. 94, p. 1249. EARNINGS— Gross Net (after Other Farmings: Tax & Depr. Income. Int., &c. Surplus. ec 31 1923———\$792,495 \$235,089 \$2,631 \$91,247 \$146,473 ec 31 1922——661,256 160,715 19,053 99,169 80,599

Property, &c.—Does electric and gas business, Monterey, Pacific Grove and Salinas, also owns water system of Salinas and King City, and electric listribution lines in Salinas Valley. Owns electric generating plants at Monterey, Salinas and King City. Purchases most of the electric energy which it distributes from Pacific Gas & Electric Co., lessee of Sierra & San Francisco Power Co.

OFFICERS—Pres , Halford Erickson; V.-Ps., J. J. O'Brien, H. L. Jackman, Allen L. Chickering and James F. Pollard; Sec. & Treas., P. S. George.—V. 111, p. 2427, 2524; V. 113, p. 1364, 2618; V. 115, p. 441, 2162; V. 116, p. 2770; V. 117, p. 1132.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689. Owns all the outstanding com. and pref. stock of the California Ry. & Power Co.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving \$37.50 in new collateral trust bonds and \$20 in common stock of the Investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. Now controls through Pittsburgh Utilities Corp. \$24,600,000 Philadelphia Co. common stock (see plan below).

Corp. \$24,600,000 Philadelphia Co. common stock (see plan below).

Financial Readjustment.—In March 1923 a plan (declared operative April 11 1923—V. 116, p. 1651) was submitted to tile stockholders for approval which provided for the formation of a new corporation to be known as the Pittsburgh Utilities Corp. to take over from the company 480,000 shares of the common stock (par \$50) of the Philadelphia Co. now pledged under the coll. tr. bonds due May 1 1926. The stock of the Philadelphia Co. was delivered to the new corporation in exchange for the following issues of the new corporation:

(1) 240,000 shares of com. capital stock of no par value, being all of such com stock to be presently issued and to remain in the form of voting trust certificates free in the treasury of the Investment Co.

(2) \$385,000 shares (\$10 par) of the 7% cum. pref. stock of the new corporation, which pref. stock was sold by the Investment Co. to provide funds for retirement of its 4-year notes, dividend certificates and \$2,000,000 of its 5% bonds.

In April 1923 stockholders were given the right to subscribe at the rate of \$10 per share for shares of the 7% cum. pref. stock of the Pittsburgh Utilities Corp. (see plan above) equivalent in par value to 9% of their holdings. V. 116, p. 1533, 1651, 1762.

Dividends.—First div., 114%, on pref. stock, paid Jan. 3 1903; 114%, July '03; in Jan. '04, 114%; July, 114%; in '05, 4%; in '06, Jan., 214% (V. 81, p. 1667); April, 44%, —owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 214% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount. V. 84, p. 1429. None since

| REPORT.—Years ending Dec. 31: | Year | Dits. Rec'd | Other | Total | Ending — on Stocks. | Total | Ending - Dec. 31 | 1923... | \$704.543 | \$299.570 | \$97.188 | Dec. 31 | 1922... | 1.471,937 | 290.861 | 113.448 | Year Ending OFFICERS.—Pres., Mason B. Starring; V.-P., H. B. Lake; Treas., B. S. Guinness, N. Y.; Sec. & Asst. Treas., P. M. Hoskins.—V. 111, p. 1656, 1759; V. 113, p. 1774, 1884, 2186; V. 114, p. 1654; V. 115, p. 75, 2380; V. 116, p. 1051, 1179, 1277, 1533, 1651, 1762, 2008, 2258; V. 117, p. 209, 671, 1463, 2655; V. 118, p. 312, 1521, 1775.

(1) Pittsburgh Utilities Corporation.

A holding co. All the common stock outstanding is owned by the United Railways Investment Co.

ORGANIZATION.—Organized in N. Y. on March 26 1923 and has acquired 492,000 shares of com, stock of the Philadelphia Co., 480,000 shares of which had been pledged as security for the 1st lien coll. trust mtge. 5% bonds of the United Rys. Investment Co., which bonds the Pittsburgh Utilities Corp. has assumed. See full details of plan in V. 116, p. 1533, 1651, 1762.

Dividends.—An initial semi-ann. div. of 3% was paid on pref. in Nov. 1923 and in addition an extra div. of 2½% was paid. In Nov. 1923 a semi-ann. div. of \$1 per share was paid on com. and an extra div. on the total com. was also paid amounting to \$96,250.

**Income Account.*—For period Mar. 26 1923 to Dec. 31 1923, income from stock owned, \$1,476,000; int. on bank balance, \$5,315; exp. & taxes, \$55,-427; int. charges, \$400,820; pref. divs., \$231,000; com. divs., \$336,250; bal., sur., \$457,817.

OFFICERS.—Pres., Mason B. Starring; V.-P., Jas. H. Reed and Jas. D. Callery; Treas., Harry B. Lake; Sec. & Asst. Treas., P. M. Hoskins.—V. 116, p. 2018; V. 117, p. 448, 147; V. 118, p. 917, 1280, 1530, 1784.

(2) California Railway & Power Co.
All the common and preferred stock issued is owned by the United Rys.

(3) California Kaliway & Fund.
All the common and preferred stock issued is owned by the United Rys.
Investment Oo.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912. Owns
the entire oustanding stocks (except director's qualifying shares) of the
Ban Francisco Eiec. Rys. and the Sierra & San Francisco Power Co. Tne
co. together with the United Rys. Invest. Co. owns \$6,000,000 com., \$3,825,000 pref. and \$2,350,000 2d pref. stocks of the Market St. Ry.

Lease Controlled Company.—See Sierra & San Francisco Power Co. below.

Authorized. Outstanding. Last Dis.

REPORT.—For years ending Dec. 31:

Cal. Total Net Previous
Year— Inc. Income. Surplus
1923.—\$2,486 def.\$9,000 sur.\$15,648
1922.—\$2,853 def.9,709 sur.\$25,358 Cal. Year-Total for Pr. Pref. Divs. Divs.

1922.... 2,853 def.9,709 sur.25,358 sur.15,648

Distinguis.—First div. on prior pref. stock.—14 %.—paid April 1 1912;
same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%.
None since. V. 105, p. 1416. In Sept. 1913 a dividend of 3¼ % was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-P., G. de B. Greene; Treas., B. S. Guiness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.
—V. 105, p. 1418, 2542; V. 107, p. 1380; V. 109, p. 1608; V. 111, p. 1469; V. 113, p. 1572; V. 114, p. 1405; V. 116, p. 1892; V. 118, p. 1134.

Slerra & San Francisco Power Co. ick is owned by the California Ry. & Power Co.

(d) Slerra & San Francisco Power Co.
Stock is owned by the California Ry. & Power Co.
ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066 flas contract extending to 1954 with United RRs. of San Fran. to supply power to that company. In Oct. 1917 purchased the LaGrange division of the Yosemite Power Co. for \$450,000 and cost of additions and betterments from Dec. 1916. V. 105, p. 1528.

Lease.—On Dec. 31 1919 a contract was negotiated with the Pacific Gas & Electric Co., under which the operating properties of Sierra & San Francisco Power Co. bonds if feasible and otherwise by the use of Pacific Gas & Electric Co., to finance necessary additions both in generating and distributing equipment by the sale of Sierra & San Francisco Power Co. bonds if feasible and otherwise by the use of Pacific Gas & Electric Co. credit. The interest obligations under both the Sierra Co.'s Trust Indentures are guaranteed in effect by Pacific Gas & Electric Co. during the life of the lease and in addition the Sierra Co. receives a rental of \$50.000 per annum for each year thereafter. V. 111, p. 1478. In accordance with terms of lease the Calif. RR. Comm. auth. the co. in July 1921 to deliver to the Pacific Gas & Elec. Co. \$1,000,000 for the third year and \$150.000 per annum for each year thereafter. V. 111, p. 1478. In accordance with terms of lease the Calif. RR. Comm. auth. the co. in July 1921 to deliver to the Pacific Gas & Elec. Co. \$1,000,000 1st mtge. bonds previously approved by the Comm. The bonds were applied for the repayment of money advanced or to be advanced by the Pacific Gas & Elec. Co. for exts. and betterments to the co.'s properties. V. 113, p. 426, The proceeds of \$2,000,000 additional 1st mtge. bonds have been similarly paid and applied

Bonds.—First mtge, bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtgs. consists of Series "A" \$1,000,000, at 6%, and Series "B" \$8,500,000 (incl. \$44,000 Series "B" in treasury) at 5%.

Property.—Has 3 hydro-electric generating plants with an installed capacity of about 60,000 h.p., an auxiliary steam plant of about 36,000 h.p., total installed generating capacity about 96,000 h.p.; 1,070 miles transmission and distribution lines.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., H. F. Jackson, D. C. Morris; Sec., A. L. Ferguson; Asst. Sec.-Treas., P. M. Hoskins.—V. 107, p. 1389; V. 111, p. 1478; V. 113, p. 426; V. 116, p. 714, 3006.

V. 116, p. 1533. In Apr. 1924 we were informed that negotiations were still in progress.

Decision.—On Jan. 18 1917 Judge Hunt in the U. S. Court at San Francisco dissolved the temporary injunction preventing the construction of municipal street railway tracks on lower Market St., paralleling the co.'s tracks. The company appealed, but on April 21 1919 the U. S. Supreme Court upheld the decrees of the Federal Court dismissing the injunction proceedings brought by the company. In dismissing the company's appeal the Court said that this action was taken without prejudice to the company gright to seek damages. The various damage suits filed by the company up to May 1919 bring the total amount of damages claimed up to \$6,870,130. V.108.o. 1823. 1722. Compare V. 107, p. 2290; V. 108, p. 1391.

Valuation.—See V. 118, p. 202.

In Jan. 1924 sold \$13,000,000 1st mtge. 7% bonds, proceeds being used to retire the then outstanding \$4,269,000 5-year 6% coll. trust notes, due Apr. 1 1924, and \$9,239,500 5% 1st cons. mtge. bonds, due Sept. 1 1924 (both these issues have been eliminated from the table below). V. 118, p. 202. 1665.

On Mar. 13 1924 the stockholders auth. an extension of the bond debt limit to \$40,000,000. V. 118, p. 1392.

City Purchase Proposal.—V. 113, p. 2311.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Comstock \$10,700,000 (\$100).

Prior preference 6% cum
\$11,750,000 (\$100).—6% 11,647,400

*\$10,647,400

*\$11,750,000 (\$100).—6% 11,648,850

\$1,000c & \$1,000c* \$100.—900 (\$100).—100. 4,673,700

1st M sk fd \$15,000,000 (\$500) 1924 7 g Q-J 13,000,000 Apr 1 1940 & \$1,000c* & \$1,

Stock.—All classes listed on N. Y. Stock Exch. and on San Francisco Stock and Bond Exch. Both the prior preference and the preferred stock is cum. 2d pref., however, is non-cum. All classes of stock have equal voting power. There is no provision for redemption or conversion of stock.

ROAD.—Operates street railways in the city and county of San Francisco and in San Mateo County, Calif. Total mileage, 288,045 m.,of which 27,979 are interurban. The tracks in San Francisco are partly electric and partly cable; the line in San Mateo County is an interurban road extending from San Francisco to the city of San Mateo. Rails 38 to 141-ib. T and girder. Has 749 pass. cars. 63 work cars and 5 miscellaneous cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Charles N. Black; V.-Ps., George B. Willcutt, C. C. Morris and Wm. M. Abbott; Sec., George B. Willcutt; Asst. Sec., M. Massey and P. M. Hoskins; Treas., A. M. Dahler. Office, 58 Sutter t., San Francisco, Calif.—V. 116, p. 1644, 1666, 2129, 2388; V. 117, 894, 2212; V. 118, p. 202, 431, 907, 1132, 1268, 1392, 1665, 1911.

PRESIDIO & FERRIES RAILROAD.—Trolley.

The city of San Francisco purchased the property and rolling stock for \$323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of \$40 per share (par \$100, of which \$55 paid in in liquidation.)

SACRAMENTO NORTHERN RR.—The Western Pacific RR. Corp. (see "Railway and Industrial" Section) in 1921 acquired about 99% of both stock and bonds of the company.

Organization.—Incorp. in California on June 20 1918 as a reorganization per plan in V. 104, p. 1489 of the Northern Electric Ry., bid in at fore-closure sale on May 28 1918. V. 106, p. 2758; V. 107, p. 182; V. 109, p. 2440.

closure sale on May 28 1915. V. 100, p. 2765, 12765, 2440.

In Jan. 1919 the Cal. RR. Comm. auth. the co. to use \$653,750 realized from its Class "A" bonds to pay reorganization and foreclosure expenses and to satisfy a mortgage indebtedness of \$213,750 of the Northern Realty Co. V. 108, p. 80. Compare V. 107, p. 2098. See also V. 109, p. 1274. In Oct. 1919 was auth. by the Cal. RR. Comm. to expend \$316,683 for additions and betterments.

additions and betterments.

Western Pacific's Offer to Acquire Road, &c.—The proposal of the Western Pacific to exchange its 1st Mtge. bonds for the company's bonds in the ratio of 4 to 5; to pay \$26 50 in cash for each share of pref., \$12 50 in cash for each share of 2d pref., and \$5 for each share of common, was opposed by John S. Drum, a director of the Sacramento Northern, who held that the offer was entirely inadequate. As a result, the security holders appointed the following committee to determine a fair value for the properties and securities: Miles Standish, Chairman; George W. McNear, Walter D. Mansfield, C. W. Bush and C. J. Crary. V. 111, p. 2042. In Nov. 1920

the committee also held the above offer to be inadequate. V. 112, p. 258 In Jan. 1921 the Western Pacific Corp. made formal offer to exchange 4 Western Pacific RR. Co. bonds for 5 of the company's bonds: 327 50 per share to be paid for the 1st pref. stock; \$15 per share for the 2d pref.; and \$6 per share for the com. stock of the co.; the shares and bonds to be deposited with either or both the Union Trust Co. and the First Federa! Trust Co., San Francisco, to comply with the requirements of the offer. For details see V. 112, p. 563. Over 98% of the company's stock has been deposited under this offer. V. 112, p. 1400. See also V. 112, p. 2414. This transaction, however, had not been consummated up to April 1 1924, and the Calif. RR. Comm. has granted an extension of time to Feb. 1 1925, in which to complete the transfer of properties. V. 118, p. 552. Fares.—See V. 116, p. 2994.

*Prior to dates named C and D bonus will receive in the control of net earnings.

A sufficient number of Class "A" bonds was sold to provide for purposes necessary to the reorganization plan.

Voting Trust.—All of the capital stock is deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927. See V 104. p. 1489.

PADMINGS —For years ending Dec. 31:

Land Color of Colo

PENINSULAR RAILWAY. Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric rallways in which the Southern Pacific is interested, namely the Peninsular RR. Santa Clara Inter-Urban RR. (V. 83 p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 56, p. 104).

Abandonment of Certain Lines Authorized.—See V. 116, p. 516; see also V. 118, p. 1912.

EARNINGS.—For year ending Dec. 31:
Gross Net (after Other Interest, Balance Calendar Year— Earnings. Taxes).

\$\frac{\text{Taxes}}{2} \tag{28} \tag{28} \tag{28} \tag{28} \tag{28} \tag{28} \tag{28} \tag{28} \tag{28} \tag{38} \tag{615} \tag{38} \tag{615} \tag{378} \tag{641} \tag{648} \tag{362} \tag{29} \tag{29 def\$360,258 362,536 323,717

ROAD.—Operates 65.420 miles of first main track, 9.648 miles second track and 5.699 miles of sidings, turnouts, &c.; total, 80.767 miles. Also owns 16.27 m. first main track, leased to 8ou. Pac. Co., and 1.26 m. main track operated by San Jose RRs. Serves San Jose, Sartoga, Los Gatos. Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rall. 41 electric motor cars (including 2 express and 6 work), 2 trail cars and 1 electric locomotives.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec. & Aud., H. A. Oulloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Asst. Sec., G. L. King, San Francisco.—V. 114, p. 2241; V. 116, p. 516; V. 118, p. 1912.

1922 306,134 88,872 67,361 21,511

ROAD.—Comprises 46 miles of track, extending from Vallejo via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 3.32 miles sidings, standard gauge. Owns 37 screes of land, incl. water front in Vallejo. Commenced operation of freight service into Mare Island Navy Yard Sept. 20 1920 over a branch of 3,900 ft. additional main line and over Mare Island Government Causeway and Transfer Yard on Mare Island, the latter having a capacity of 75 cars. All transcontinental freight will hereafter move over this route for Mare Island. In 1920 completed a 75-car interchange yard at Napa Junction, 7 miles from Mare Island, where freight for the Navy Yard will be interchanged with the S. P. Co.

FOFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., E. M. Price, San Fran.; V.-P. & Gen. Mgr., C. E. Brown, Napa.—V. 115, p. 1100.

SAN JOSE, CAL. SAN JOSE RAILROADS.—A trolley road.

Bonds.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and int. Sinking fund of 1% of outstanding bonds began Apr. 1 1911. 1st M. bonds are subject to following sink. fund provisions: Jan. 1 1915 to 1939, incl., \$10,000 per year. 1940-44, incl., \$20,000 per yr.; 1945-49, \$30,000 per yr.; 1950-54, \$40,000 per yr.; or these bonds may be delivere to trustee in lieu thereof.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Asst. Sec., G. L. King; Treas., M. S. Wade.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560; V. 107, p. 604.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and Giray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). In May 1923 the co.'s offer to purchase the properties of the Contra Costa Gas Co. was accepted by the stockholders of the latter co. V. 116, p. 2135. Franchises in municipalities perpetual; county franchises on highways until 1946 to 1959.

In May 1923 the co. degreed \$250,000 of \$657.

1959.

In May 1923 the co. issued \$250,000 of 6% 1st pref. stock, proceeds to be used to relmburse the co. for impts. and to retire before maturity the \$150,000 6% debentures due Jan. 1 1924. (this issue has been eliminated from the table below). V. 116, p. 2261.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$2.000.000

Ist pref \$1,000.000 6% cum _______ Q_M

Const Counties L & P 1st M | 1906 5 g F-A

\$1.000.000 g (\$1.000).c*tf [Int. at Mercantile Tr. Co.. San Fran., Trus.

Big Crk Lt&Pow 1stM\$339.000 tf _____ 4%

Stock.—The 1st pref. stock is red. all or part at par and divs. V. 116, p. 2261.

Bonds.—\$3.854 cash held in sink, fund of Coast Counties Light & Power.

Stock.—The 1st pref. stock is red. all or part at par and divs. V. 116, p. 2261.

Bonds.—\$3.854 cash held in sink, fund of Coast Counties Light & Power. Callable 107½ and int. on any int. date. Annual cumul. sinking fund of 1% of bonds out. began June 30 1911. \$170,090 held in sink. fund. V. 95, p. 681. Sink, fd. on Big Creek Lt. & P. bonds. \$3.600 per ann. began Mar. 30 1908; \$72.000 bonds and \$1,821 cash in sink. fd. Sink. fund on San Benito Light & Power bonds of 1% of bonds out. began June 30 1915. \$13.000 bonds and \$300 cash in fund.

Dividends.—6% per annum is being paid on first pref. stock.

EARNINGS.—For years end. Dec. 31 (not inci. Union Trac. Co.):

Year—

Gross. Net (aft.Tax.). Int...&c. Devrec'n. Surplus.

1922————\$841.804 \$285.272 \$84.174 \$63.289 \$137.809

1921————748.270 265.237 \$3.956 56.703 124.578

Property.—Has one hydro-electric and two steam plants; combined capacity, 3.346 h. p.; 109 miles transmiss. lines and 307 pole miles. Gas plants in Santa Cruz, Watsonville, Hollister and Gilray.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., J. D. Grant; Sec. & Treas., L. W. Pryor.—V. 115, p. 649; V. 116, p. 2135, 2261.

Union Traction Co.—Controlled by the Coast Counties Gas & Elec. Co. At a meeting of the hondholder of the Littor Traction.

Sec. & Treas., L. W. Pryor.—V. 115, p. 649; V. 116, p. 2135, 2261.

Union Traction Co.—Controlled by the Coast Counties Gas & Elec. Co. At a meeting of the bondholders of the Union Traction Co. In Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement. without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned. One coupon was paid Sept. 30 1919 and another Sept. 1 1920. None since.

Authority to Abandon Certain Lines Asked.—V. 118, p. 1521.

BONDS—

Data. Interest. Outstanding. Majority.

Authority to Abandon Certain Lines Asked.—V. 118, p. 1521.

BONDS—

Date. Interest. Outstanding. Maturity.
Union Trac Co 1st M \$750,-\(\) 1905 5% 607.000 Feb 1 1938
000 gold (\$1,000).c&r ntf\(\) int. at Union Tr. Co.. San Fran., Trustee.
The bonds have a skg. fund from 1910 to 1915 of 14% of bonds
out.; from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2%
of bonds out; said fund to be used to redeem the bonds.. Are subject to
call at 110 and int. \$100,000 bonds are reserved for betterments and
extensions. \$43,000 have been retired.

EARNINGS.—For cal. was 1022 gross \$84,422; not after these \$1.50.

EARNINGS.—For cal. year 1922, gross, \$84.432; net after taxes, \$16,-0. In 1921, gross, \$93,267; net after taxes, \$12,443. ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola and ard gauge.—V. 101, p. 616, 846; V. 107, p. 803; V. 111, p. 75.

SAVANNAH, GA. SAVANNAH ELECTRIC & POWER CO.

SAVANNAH, GA.

SAVANNAH ELECTRIC & POWER CO.

ORGANIZATION.—Incorp in Ga. Aug. 12 1921 to acquire all the properties formerly owned or controlled by the Savannah Electric Co. (for history see "Electric Railway" Supplement of April 30 1921) as per plan outlined in V. 113, p. 184. The new co. took over the properties effective Nov. 1 1921. V. 113, p. 2981. Franchises for both street railway and electric-lighting plant are nearest and electric electric

EARNINGS.—For 12 months ending Dec. 31:

Cal. Year—

Gross. Net.aft.Tazes. Int.&Amort. Bal., Sur.

1923 \$1,774,881 \$623,701 \$330,725 \$292,976

1922 1,603,092 580,109 284,066 296,043

ROAD.—Operates 63.50 miles of single track. In Sept. 1917 received auth. to extend its line to Port Wentworth. Construction has been begun Gauge, 5 feet. Power stations have 12,300 k.w. capacity. 110 passenger and 17 other cars.

OFFICERS.—Chairman, George J. Baldwin: Pres., Howard C. Foss; .-P., Chas. F. W. Wetterer, Norman W. Mumford and H. H. Hunt; Sec. Asst. Treas. W. H. Kennedy: Treas., H. B. Sawyer: Mgr., Robt. C. rooks.—V. 116, p. 1771, 2768, 2994; V. 117, p. 88, 2324.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.

A holding company.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co. the Central Valley RR. and the Wilkes-Barre RR These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with \$2.150,000 stock and \$5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp and deposited under that company's refunding mtge., subject to \$888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual Sinking Fund and Redemption Plan.—The plan for a sink fund (\$15.000 per ann.) and the establishmens of a call price of 105 and ins. for the Lacka. & Wyo. Val. Rap. Tr. Co. coll. trust 5% bonds of 1901 became effective Nov. 8 1917. V. 103, p. 2094.

In Sept. 1922 the co. s auth. capital stock was increased from \$2,500,000 co \$5,000,000. Compare V. 115, p. 1211.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity
Common

Pref cum

\$2,400,000

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and com, have equal voting power.

Bonds.—Refunding mtge, bonds are callable at 105 and int.; sinking fund of 1/4% per annum of outstanding bonds began Nov. 1 1917; \$798,000 are reserved to retire underlying bonds. The mortgage was authorized originally for \$5,000,000, but was subsequently closed at \$3,000,000. The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of \$2,150,000 stock and \$5,000,000 ist M. 5s, due 1951, of the Lack. & Wyom. Valley RR. Co. Under a supplemental indenture, dated Nov. 1 1917, a sinking fund of \$15,000 per annum which began May 1918 was created and the bonds were made subject to call at 105 and interest. V. 105, p. 2094. As of April I 1924 all but about \$24,000 of the bonds had been stamped by the trustee with the callable feature sinking fund agreement. V. 105, p. 2455. The coll. trust 6s of 1914 are red. at any int, period at 100 and accrued int. Sinking fund (cumulative) of 1% of outstanding bonds annually from March I 1916 to March I 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246. Dividends.—6% was paid on preferred stock from July 1913 to an incl. April 1917. In July 1917 began paying 7% and same rate has been paid regularly since.

EARNINGS.—Years ending Dec. 31:

EARNINGS.—Years ending Dec. 31:
Cal. Operating Other Inc. Exp. &
Year—Income. (Hold.Co.). Taxes.
1923 ... \$452.484 \$984 \$15.095
1922 ... 410.189 946 15.046
1921 ... 430.431 371 12.797 Pref. Divs. \$66,535 63.329 59,936 Balance Interest. \$205,562 206,312 207,063 Surplus \$165,426 126,448 151,006

1921 --- 430,431 371 12,797 207,063 59,936 151,006 ROAD.—Lackawanna & Wyom. Vall. RR. operates 23,40 miles of first track, 21,39 miles of second track and 9,08 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy grade on the line between Scranton and Wilkes-Barre. 26 passenger. 72 freight care 4 motor express cars, 1 motor work car and 3 electric freight locomotives Preight and passenger business is exchanged with all railroads entering the terminal cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R Ford; V.-P., W. H. Lippincott; V.-P. & Sec., S. C. Stivers; Treas., F. W Potts.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910, 1309. 2094; V. 115, p. 1211.

SEATTLE, WASH.

PUGET SOUND POWER & LIGHT CO.

PUGET SOUND POWER & LIGHT CO.

ORGANIZATION.—Was formerly known as the Puget Sound Tract ion Light & Power Co. Name changed to present title early in 1920. Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Lt. Co. Also owns most of the stock of the Puget Sound Electric Ry., the Pacific Traction Co., Western Washington Power Co., Diamond Ice & Storage Co., and all the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co. Early in 1923 acquired the Washington Coast Utilities and the North Coast Power Co. V. 116, p. 296, 1951. In Feb. 1923 the Puget Sound Power & Light Securities Co., a subsidiary, was incorporated to handle the distribution and sale of the com., pref. and prior preference stock of the parent company in the Pacific Northwest territory. V. 116, p. 936. Through ownership or control, does the greater part of the commercial electric lighting and power business 'n the Puget Sound district, except in Seattle. Estimated population, 600,000. Serves 6 counties and 147 communities between the Canad an boundary and Olympia with light and power. Directly, or through its subsidiaries, it owns and operates water-power and steam-power plants, with a total electric generating capacity of 169,700 h.p. Also owns or controls additional undeveloped water-power sites with a capacity of more than 100,000 h.p. Operates the street railways in Bellingham and, through its subsidiaries in Tacoma and Everett, also the interurban electric rail-roads between Tacoma and Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle, between Everett and Sonhomish, and between Bellingham, Mount Vernon and Sedro-Woolley, a total of over 286 miles of track. Does the entire gas business of Bellingham and the entire steam

Sale of Water Plant to City.—On Aug. 10 1916 the city of Everett took ver the water plant of the Everett Ry., Lt. & Water Co. for \$994,000. roceeds were used to take up the \$500,000 Everett Water Co. 1st 5s. ue 1921, and \$497,000 of the \$675,000 Everett Ry., Lt. & Water Co. 1st 1.5s, due April 1 1925.

M. 57, due April 1 1925.

City Regulation of Jitneys Upheld.—On July 20 1921 the Wash. Supreme Court sustained the right of the city of Seattleto regulate Jitney traffic on its streets. V. 113, p. 961. A petition on behalf of Jitney operators for a rehearing was denied on Sept. 2 1921. V. 113, p. 1252.

Sale of City Railway System to Seattle.—In April 1919 \$15.000.000 5% atility bonds of the city of Seattle were delivered to the co. and the co.'s street railway property, within the city limits, was conveyed to the city which now owns and operates same. The bonds have been deposited with the trustees of the mortgages securing certain of the co.'s bonds and notes in substitution for the property sold. They are a charge upon the gross except interest and amortization of some \$650.000 of prior bonds of a like character. V. 108, p. 1391. 2630; V. 109, p. 371; V. 110, p. 971.

Decision Bearing on Payment of Prin. and Int. of St. Ry. Bonds.—See V. 112, p. 2191; V. 113, p. 418; V. 114, p. 1064. See also V. 116, p. 1761.

Dec. 31 1923. Red. on any int. date up to May 1 1923 at 193 threaster decreasing 14 % annually to 101 on Nov. 1 1933; and thereafter to and incl. May 1 1940 at 101. and thereafter at 107. Pennsylvania 4-mill tax refunded. Interest is payable in New York, Boston and Chicago. V 112, pp. 1742.

Better Co.—Striking Fund —On 1st M., 1% of bonds outstandling; 13 071.000 bonds were held by the trusteer art canceled Dec. 31 1923; callible as a whole or in part for sk fund on any int. date at 110 and int. The consol. & ref. M. bonds can be called in amounts not less than \$700.000, and in smaller amounts for sk. fund purposes at 195 and int. on any int. day. Saking fund of 1% per annum started Oct. 1 1499 41 348, 990 of the bonds were held by the trusteer and Dec. 31 1923; slide bod are canceled were held by the trusteer of the consol. & ref. M. bonds can be called in amounts not less than \$700.000, and in smaller amounts for sk. fund purposes at 195 and int. on any int. day. Saking fund of 1% per annum started Oct. 1 1499 41 348, 990 of the bonds were held by trustee for sinking fund Dec. 31 1923, 81 34 190 are cancelled by the strike for the strike fund of 1% per annum started Oct. 1 1499 41 348, 990 of the bonds were held by trustee for sinking fund Dec. 31 1923, 81 34 190 are cancelled by 1898. Both mortrages are closed 1998 to 1898 t

PROPERTY.—Power stations have 122,510 k.w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co. Street and interurban raliways, 278 miles equivalent single track. 20.40 miles trackage. Gauge, electric, standard; cable, 3 ft. 6 in. and 3 ft. 273 passenger cars, 72 auto stages, 268 freight and 34 miscellaneous cars.

OFFICERS.—Chairman of board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath and Edw. T. Steel; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 116, p. 936, 1051, 1276, 1761, 2389; V. 117, p. 782, 895, 1347; V. 118, p. 665, 908, 1269, 1521, 1774.

SEATTLE AND RAINIER VALLEY RAILWAY CO.

Possible Purchase by City.—For terms upon which co. would be willing to sell its street railway property to the city of Seattle see this section of April 24 1920.

April 24 1920.

ORGANIZATION.—Incorp. in Del. on June 8 1916 as successor to the Beattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were \$825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

In Apr. 1917 reached a settlement with city over franchise difficulties and co. was awarded a judgment of \$41,700 against city because of changes in grades on Rainier Ave. &c.

Has \$250,000 com. stock and \$110,000 pref. stock (par \$100) auth. and outstanding. Also has outstanding \$418,000 6% 1st M. bonds, \$577,500 5% Gen. M. bonds and \$400,000 6% income mortgage bonds.

EARNINGS.—For year ending Dec. 31 1923, gross, \$460,610; net, \$157,890. In 1922, gross, \$508,543; net, \$165,713.

ROAD.—24.863 miles of track, from Seattle to Columbia City, Hillman

ROAD.—24,863 miles of track, from Seattle to Columbia City, Hillman ainier Beach and Renton. Rails, 60, 70 and 75-lb. T. Standard gauge. passenger cars, 19 freight cars, 2 locomotives and 1 line car.

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V.-P., E. M. Mills; Gen. Mgr., Walter M. Brown; Treas., E. W. Gross; Sec., Leroy J. Clark.—V. 108, p. 380, 785, 1276, 2331; V. 110, p. 79, 1291; V. 111, p. 74, 793; V. 113, p. 2722; V. 116, p. 1761.

ROAD.—Operates 19.5 miles of track between Ashland and Shamokin. OFFICERS.—Pres. & Gen. Mgr., Wm. Kiefer, Mt. Carmel, Pa.; Sec., J. D. McConnell; Treas., Fred Kiefer, Mt. Carmel, Pa.—V. 106, p. 2650; V. 112, p. 1519, 2538; V. 118, p. 665.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

SHEBOYGAN, WIS.

SHEBOYGAN, WIS.

EASTERN WISCONSIN ELECTRIC CO.

Control.—In June 1922 the Wisconsin Power Light & Heat Co., a subsidiary of the Middle West Utilities Co., was auth. by the Wisc. RR. Comm. to purchase the \$700,000 then outstanding com. stock of the co. See V. 115, p. 310, under caption "Wisconsin Power, Lt. & Heat Co."

ORGANIZATION.—Incorp. Feb. 21 1917 to take over the properties of the Sheboygan Electric Co., the Eastern Wisconsin Ry. & Light Co. and the Wisconsin Electric Ry. (See "Elec. Ry." Section for Jan. 1917). Owns and operates the electric-lighting, power and street railway systems in Sheboygan and Fond du Lac. gas in Fond du Lac, street railway in Oshkosh, and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. Franchizes.—Operates under indeterminate permits as providek by Wisc. P. U. Law, and is thus protected from competition.

Operation of Buses by Co.—See V. 117, p. 553.

In Jan. 1923 issued \$1,917,000 1st lien & ref. mtge. 6% bonds, Ser. "A." proceeds being used to retire \$1,200,000 3-yr. gen. mtge. 7% notes due Mar. 1 1923, to retire certain underlying bonds, and for add'ns, &c. V. 116, p. 515.

In 1923 was auth. by the Wis. RR. Comm. to issue and sell at par for cash \$375,000 add'l common stock (not incl. in amount reported outstanding). V. 116, p. 515. Compare V. 116, p. 295.

In Sept. 1923 issued \$1,150,000 1st lien & ref. mtge. 6½% bonds, series "B," proceeds being used toward the retirement of \$1,182,000 Eastern Wis. Ry. & Lt. 1st mtge. 5s due Oct. 1 1923. V. 117, p. 1461.

In Dec. 1923 the co. was auth. by the Wisconsin RR. Comm. to issue \$40,000 pref. stock, proceeds to be used for additions and extensions. V. 117, p. 2542.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

1922 6 g J-D 2,048,000 Dec 1 1942 1923 6 g M-S 1,150,000 Sept 1 1948 (Int. payable in Chicago or New York.

Int. payable in Chicago or New York.

Underlying Liens—

Sheboygan Elec ref & impt M. 1916 5 g J-J 1.540.500 July 1 1946 g (\$1.000 & \$500)....c*tf! Interest payable in Milwaukee or N. Y.

BONDS.—\$2,665,000 East. Wisc. Elec. Co. 1st & ref. M. 5% bonds are reserved to retire prior liens and \$3,133,000 are pledged as security for the 1st lien & ref. mtge. bonds. Additional bonds may be issued for 75% of actual cost of permanent additions and improvements under conservative restrictions. Callable at 105 and int. since Mar. 1 1922 on any int. date. Sinking fund: 1% per annum of bonds outstanding in 1922 to 1931; 1½% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and addns. against which no additional bonds may be tsaued Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145. The 1st lien & ref. mtge. bonds are secured by pledge of \$3,133,000 1st & ref. mtge. 5s. Mtge. provides for maintenance and renewal fund. Ser. "A" are red. all or part on and after Dec. 1 1932 and prior to Dec. 1 1937 at 105 & int., and thereafter prior to Dec. 1 1942 at 102½ and int., less ¼ of 1% for each year or fraction thereof elapsed after Nov. 30 1938; on or after Dec. 1 1941 at 100 & int. Ser. "B" are red., all or in part, at any time on 30 days notice on or after Sept. 1 1933 at the following prices and int.: on and from

Sept. 1 1933 to Sept. 1 1938 at 107½; on and from Sept. 1 1938 to Sept. 1 1943 at 105; on and from Sept. 1 1943 at 102½, less ½ of 1% per annum for each year or fraction thereof elapsed after Aug. 3 1944; on or after Sept. 1 1947 at 100. Tax refund in Penna., Mass. and Conn. V. 116, p. 515; V. 117, p. 1461.

1947 at 100. Tax refund in Penna., Mass. and Conn. V. 116, p. 515; V. 117, p. 1461.

The Sheboygan Elec. ref. & impt. 5s are callable at 105 and int. since July 1 1921 on any int. date. Sinking fund 1% per ann. of bonds outstanding from 1920 to 1930; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for extensions and additions. Trustee, Wisconsin Trust Co., Milwaukee.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—Combined statement of consolidated companies for 12 months ending Dec. 31 1923, gross. \$1,959,140; net, \$628,746; int. charges, &c., \$415,674; bal., surplus, \$213,072.

PROPERTY.—Gas plant and 42 miles of gas mains in Fond du Lac.

&c., \$415.674; bal., surplus, \$213.072.

PROPERTY.—Gas plant and 42 miles of gas mains in Fond du Lac. electric-distribution system and 3 electric-generating plants, combined capacity of 6,500 h. p. in Sheboygan, Fond du Lac and Oshkosh; street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right of way. Additional 5,000 k.w. steam turbine unit is to be installed, and high-tension transmission lines will be built immediately. Also hydro-electric power sites on the Wisconsin and Wolf Rivers capable of estimated development of over 20,000 h.p. A gas plant at Fond du Lac with a 500,000 cu. tt. holder was placed in operation in 1918. V. 107, p. 1192; V. 109, p. 981; V. 110, p. 1186, 1289; V. 114, p. 1538, 2717; V. 116, p. 295, 410, 515, 1649, 2516; V. 117, p. 553, 1461, 2542; V. 118, p. 1664.

SHREVEPORT, LA.

SHREVEFORT, HASHREVEFORT, HAORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport Railways Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

Franchises July 23 11 franchises of the company were extended until

By. Owns and operates entire street railway system in city of Shreveport.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

BTOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$2,000,000.

Stock \$2,000,000.

See text (\$100.\$500 & \$1,000) c*tf lnt. at Hibernia Bk. & Tr. Co., N. O., trust.

Bonds—Redeemable at 103 and interest. The \$800,000 bonds issued mature in annual installments as follows (par value \$1,000, except for \$50,000 of \$500 bonds and \$20,000 of \$500 bonds due in 1944); \$10,000 1918 and 1919; \$15,000 1920 and 1921; \$20,000 1922 to 1927; \$25,000 1928 to 1932; \$30,000 1933 to 1937; \$25,000 1938 to 1942; \$20,000 1944. The remaining \$2,200,000 will fail due annually as follows (par \$1,000 except \$100,000 of \$500 bonds and \$80,000 of \$100 bonds due in 1944); \$5,000 1925 to 1937; \$15,000 1938 to 1942; \$20,000 1943; and \$2,040,000 in 1944. \$90,000 redeemed to Oct. 1 1923. These remaining \$2,200,000 bonds may be certified and issued from the for improvements, extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For years ending Dec. 31:

Year—

Gross.

Scholar Interest.

Surplus.

Scholar ROAD, &c.—Operates about 32 miles of track; 60, 70 and 80-lb. rail.

SIOUX CITY. IOWA.

SIOUX CITY. IOWA.

SIOUX CITY GAS & ELECTRIC CO.

ORGANIZATION. & C.—Incoro. in Iowa in 1901. Did all the gas as well as a portion of the electric light and power business in Sloux City, Iowa, up to 1922. On Nov. 2 1922 acquired the electric generating plant and distribution system formerly owned by the Sloux City Service Co. thus placing the entire light and power and gas business in the city of Sloux City under the ownership and management of the Sloux City Gas & Electric Co.

The Sloux City Gas & Electric Co. owns substantially all of the outstanding capital stock of the Sloux City Service Co. (see below), which latter company continues to own and operaic the street railway and heating business in Sloux City.

Ezchange Offer.—In Oct. 1922 bolders of Sloux City Service 1st & Ref. Mtgo. 5s were offered in exchange for their bonds new Sloux City Gas & Electric Co. 1st Mtgo. 6% gold bonds, Serles A, maturing Sept. 1 1947, on a basis of exchange at par and int. for the Service Co. 1st & Ref. 5s and 99½ and int. for the Gas & Electric Co. new 1st 6s.

In Nov: 1923 the issuance of \$600.000 7% pref. stock was auth., of which \$300.000 was offered for sale (chiefly to employees and customers) at par. V. 117, p. 2223. In Feb. 1924 sold \$2,550.000 25-yr. 1st mtge. 6% bonds, Serles B, proceeds being applied to cost of construction of a steam generating station on the Big Sloux River. V. 118, p. 1023.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common stock \$4,000.000.

Pref stock 7% \$4,000.000 greated in the part of 60 days notice on Sept. 1 1947 (3100. \$500.\$\$ solos \$1,1949 (3100. \$500.\$\$ solos \$1,1949 (3100. \$500.\$\$ solos \$1,1940 (3100. \$500.\$\$ solos \$1,1940 (3100.\$\$ solos \$1,1940 (3100.\$\$ solos \$1,1940 (3100.\$\$ solos \$1,1940 (3100.\$\$ solos

(1) Sloux City Service Co.
Substantially all the capital stock is owned by Sloux City Gas & Electric Co., which see above.
ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey in March 1909 increased capital from \$250,000 to \$2,000,000, in order to acquire stock of Sloux City Traction Co. V. 88, p. 1129. Franchises of the Sloux City St. Ry. (succeeded by Sloux City Traction) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter were on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000 but on Sept. 1 1920 a 6-cent fare was granted for 3 years.

has a population of 10,000 but of sept.

3 years.

Operates all street railway lines in Sioux City and sells steam heat for commercial purposes. On Nov. 2 1922 the co.'s electric generating plant and distribution system were acquired by the Sioux City Gas & Elec. Co., which owns substantially all the co.'s capital stock. V. 115, p. 2268. In July 1919 the company issued 1st & ref. (now first) mtge. 5s. 3750,000, being used to retire a like amount of Sioux City Traction 1st mtge. 5s. and the remainder to reimburse the company for improvements and betterments

Latest Earnings.—For cal. year 1923, gross, \$1,141,056; net, \$141,858. ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 129 cars.

OFFICERS.—Pres., E. L. Kirk; V.-P. & Gen. Mgr., Wm. J. Bertke; Sec. & Treas., J. H. Ricker.—V. 109, p. 73; V. 111, p. 1084; V. 112, p. 2643; V. 113, p. 961; V. 115, p. 1839, 2268.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co.

Franchises.—In July 1921 the co. surrendered its local franchises and now perates under an indeterminate permit. V. 113, p. 701.

eperates under an indeterminate permit. V. 113, p. 701.

Default—Committee —Upon the announcement by the co. that it would be unable to paw the int. due July 1 1918 and that plans for a reorganization were under consideration the following protective committee was formed.

Committee for 1st M. 30-Year 5s.—Chairman, Geo. C. Van Tuyl Jr.; L. H. Gethoefer, David Taylor, Wm. H. Pritchard, Frank Coenen and Jas. F. McNamara, Sec., 60 Wall St., N.Y. City. Depositary: Metropolitan Trust Co., N. Y. City. V. 107, p. 291. The committee has called for deposits of bonds and as of July 17 1918 issued a statement stating that a considerable amount of bonds had already been deposited and urging those who had not yet deposited to do so, especially in view of the fact that default had also occurred in payment of interest upon underlying bonds. V. 107, p. 603.

To Operate Buses.—In Feb. 1924 the Board of Public Worker of Services.

To Operate Buses.—In Feb. 1924 the Board of Public Works of South Bend, Ind., approved a 10-year franchise to the company for the operation of buses, subject to ratification by the Common Council. V. 118, p. 663.

of buses, subject to ratification by the Common Council. V. 118, p. 663.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Pref \$2,500,000 5% cum \$5,000,000 \$2,500,000 \$2,500,000 \$2,500,000 \$3,000 \$100 \$1,000 \$1,000 \$2,500,000 \$3,000 \$1,000

Bonds.—On the Indiana Ry. 1st 5s a sinking fund of \$10,000 per annum began Jan. 1 1905: bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 586 On the Ls Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mortgage bonds, \$491,000 are in treasury, \$1,900,500 are reserved to retire prior liens, and \$118,500 for improvements.

EARNINGS.—For years ending Dec. 31:
ear—
Gross. Net. Oth.Inc. Tazes. Interest. Surplus
221....\$1,249,349 \$350,311 \$3,154 \$62,076 \$240,712 \$50,678
220....\$1,244,850 365,340 666 55,109 240,215 70,683

ROAD.—Operates 125 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 129 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; 1st V.-P., C. M. Murdock, Lafayette; Treas., A. E. Dieterich; Sec., S. T. Murdock; V.-P. & Gen. Mgr., R. R. Smith; Gen. Aud., O. A. Small; Purch. Agt., R. E. Cornwell.—V. 84, p. 270; V. 107, p. 291, 603; V. 108, p. 378; V. 111, p. 791; V. 113, p. 701; V. 117, p. 85; V. 118, p. 663.

SOUTHERN MICHIGAN RAILWAY.—A trolley road. Is controlled by same interests as Chic. South Bend & Northern Indiana.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrien Springs in 1935; in Niles in 1932, 1935, and 1936; in South Bend, perpetual.

(\$1,000) guar p & 1...c*.tf | Chicago, trustee.

Bonds.—Of the \$1,980,000 consols, \$750,000 are reserved for prior liens and \$750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931, 2% of bonds out. The South Bend & South Michigan bonds are not subject to call. \$5,000 per annum is payable into a sinking fund on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83, p. 493.

EARNINGS —For 12 months ending Dec. 31:

Year — Gross. Net. Taxes. Interest. Surplus.
1921\$292.476 \$98.517 \$21.880 \$58.926 \$17.711
1920334.349 122.773 128.467 58.058 46.248

ROAD.—Operates a line from South Bend to St. Joseph. Total track 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggag and express cars and 3 sub-stations. General Electric and Westinghous equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; V.-P. & Gen. Mgr., B. R. Smith; Aud., O. A. Small; Purchasing Agent, R. E. Cornwell.—V. 83, p. 493.

SPARTANBURG, S. C.

SOUTH CAROLINA GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Maryland Sept. 23 1922. Organized for the purpose of taking over the property, rights and franchises of the South Carolina Lt. Pow. & Rys. Co. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 115, p. 760. The new co. took over the properties of the So. Caro. Lt. Pow. & Rys. Co. and began operations on Oct. 1 1922.

Operations.—On June 22 1923 the So. Car. RR. Comm. auth. the co. to discontinue operations within the city limits of Spartanburg, effective July 21 1923. Buses are to be used inside the city limits and will connect with the interurban cars which the co. will continue to operate. V. 117, p. 88. On Jan. 14-924, however, the South Carolina Supreme Court handed down a decision ordering the company to resume service in Spartanburg. V. 118, p. 432.

STOCK AND BONDS— Common \$1,250,000 (\$100). Date. Interest. Outstanding. Maturity.

Certificates of Indebtedness.—Bear no interest.

Bonds.—The 1st mtge. 6s have annual sinking fund commencing Jan. 1
1929, equal to 1% of the bonds outstanding. Are call. on any int. date
at 105 and int. Int. payable at office of A. B. Leach & Co., 62 Cedar St.,
N. Y. City. The 10-yr. conv. mtge. 6s are conv. into 1st pref. 7% stock
at any time prior to maturity on the basis of 11 shares of stock for each
\$1,000 prin. amount of bonds so converted. Call. all or part at any time
at par and int. Int. payable at office of A. B. Leach & Co., 62 Cedar St.,
N. Y. City.

BARNINGS.

KARNINGS.—For 11 mos. ending Aug. 31 1923: Gross, \$774,880; net, ter taxes, \$289,151; bond and other int., \$218,930; balance, sur., \$70,221. OFFICERS.—Pres., Geo. B. Tripp; V.-Ps., F. B. Lasher and Isaac ndrews; Sec. & Treas., Paul W. Fisher.—V. 115, p. 1943, 1259; V. 116, 78, 177, 516, 1051, 1533; V. 117, p. 88; V. 118, p. 432.

SPOKANE, WASH.

SPOKANE, WASH.

SPOKANE & EASTERN RY. & POWER CO.

ORGANIZATION.—Incorporated in Washington January 3 1920. The property of the Spokane & Inland Empire RR. Company was purchased at foreclosure sale on November 1 1919, by George H. Taylor, representing the bondholders' protective committee, named below. (For history of Spokane & Inland Empire RR. see "Electric Raliway" Supplement of April 24 1920.) Mr. Taylor then transferred the street ry. lines and passenger and freight terminals in Spokane, the hydro-electric station known as the Nine Mile Power Plant and the electrically equipped interurban line from Spokane to Coeur d'Alene City and Hayden Lake, Idaho to the Spokane and Eastern Ry. & Power Co., receiving in payment therefor the entire outstanding capital stock of \$3,000,000, the entire outstanding and authorized issue of \$3,000,000 First and gen. mtge. 5 % 5-yr. gold bonds, dated Feb. 1 1920 and the demand notes for \$150,000 bearing int. at 6%. These securities have all been transferred to the committee and are held for the benefit of the depositing bondholders.

Committee for Spokane & Inland Empire RR. 1st & Ref. M. 5s.—Chairman.

Committee for Spokane & Inland Empire RR. 1st & Ref. M. 5s.—Chairman, Albert W. Harris; E. D. Alder, Chester A. Cook, Holmes Forsyth, John C. Partridge; Sec., Chester Corey, 202 Harris Trust Bldg., Chicago, Ill. Depositary: First Trust & Savings Bank, Chicago, Ill. V. 109, p. 1367. At last accounts \$3,627,000 out of a total outstanding issue of \$3,668,000 had been deposited.

Municipal lighting franchise in Spokane expires in 1945.

Consolidation of Street Railway Properties.—The street railway system owned by the co. was transferred on July 1 1922 to the Spokane United Rys., which also acquired the street railways owned by the Washington Water Power Co. Securities of the Spokane United Rys. accepted in payment for the property transferred. See "Spokane United Rys." below.

Bonds.—The Spokane Terminal Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1929 incl. and \$100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subj. to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a sink, fd. of 5% of net earns. is provided. Bonds are subject to call at 105 & interest.

EARNINGS.—Calendar years:

Calendar Year— Gross. Net, aft. Tax. Interest.

1922. \$798,028 \$302,990 \$188,700

1921. 720,314 227,737 189,381 Bal.,Sur. \$114,291 38,356

ROAD, &C.—Interurban line has passenger terminal and office building in Spokane. The line to Coeur d'Alene City and Hayden Lake includes 53.114 miles main track, 16.854 second and 22.419 yard and sidings. Equipment consists of 3 locomotives, 35 passenger, 183 freight, 8 work cars. OFFICERS.—Pres., M. H. MacLean; V.-P., J. W. Esmond; V.-P. & reas., Waldo G. Paine; Sec. & Aud., L. C. Ream.—V. 116, p. 948, 2360; 115, p. 545, 1839.

(1) Inland Empire Railroad Co.

(1) Inland Empire Railroad Co.

ORGANIZATION.—Incorp. in Wash., Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919, by George H. Taylor. For history, see "Electric Railway" Section for Apr. 24 1920. Mr. Taylor then transferred the so-called Inland Division to the Inland Empire RR. Co., receiving in payment therefore the entire outstanding capital stock of \$1,000,000 and the entire outstanding and auth. issue of \$1,000,000 1st mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920. These securities have all been transferred to the committee for the Spokane & Inland Empire RR. 1st & ref. mtge. 5s (see Spokane & Eastern Ry. & Power Co. above) and are held for the benefit of the depositing bondholders.

EARNINGS.—For cal. year 1922, gross, \$492,240; net, after taxes, def. \$106,987; interest, \$53,460; bal., def., \$160,646. In 1921, gross, \$582,363; net, after taxes, def., \$37,791; interest, \$50,666; bal., def., \$88,457. ROAD, &C.—Owns and operates 125.718 miles main track and 19.712 miles yard and sidings. Extends from Terminal Junction, which is at the outskirts of Spokane, to Colfax, Wash., and Moscow, Idaho. Equipment consists of 10 locomotives, 20 passenger, 184 freight, 3 work cars.—V. 111, p. 2228; V. 112, p. 849.

OFFICERS.—Pres., M. H. MacLean; V.-P. & Treas., Waldo G. Paine; Sec. & Aud., L. C. Ream.

THE WASHINGTON WATER POWER CO.

THE WASHINGTON WATER POWER CO.

ORGANIZATION.—Chartered in Washington March 13 1889 for 50 years. Owns all the property formerly belonging to the following cos.: Big Bend Light & Power Co., Edison Electric Illuminating Co., Post Falls Water Power Co., Spokane County Electric Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co., and the St. Maries Light & Power Co., acuired July 1 1913. V. 97, p. 523; and Spokane Central Heating Co., acquired May 2 1919 and Intermountain Power Co., acquired July 1 1922, and the Okanogan Valley Power Co. acquired Jan. 1 1923.

The street railway properties of The Washington Water Power Co. and those of the Spokane City Rys. Co. were sold on June 30 1922 to Spokane United Rys. (see below), thus consolidating these competing street railways in a new corporation in which The Washington Water Power Co. owns a controlling interest.

Owns all the water power on the Spokane River at Spokane, Wash.; also at Long Lake, Little Falls and Kettle Falls, Wash., and Post Falls, Ida. Operates electric light and power distributing systems in Spokane, Hillyard, Albion, Almira, Belmont, Brewster, Bridgeport, Colfax, Creston, Colton, Davenport, Diamond, Endicott, Elberton, Ephrata, Farmington, Govan, Garfield, Hartline, Harrington, Johnson, Krupp, Lake Chelan, Latah, Lind, Mansfield, Neppel, Oakesdale, Odessa, Okanogan, Omak, Oroville, Palouse, Pateros, Pullman, Quincy, Ritzville, Reardan, Riverside, Rockford, St. John, Sprague, Stratford, Spangle, Tekos, Tonasket, Wilson Creek, Uniontown, Wilbur, Okanogan in Washington and Genessee, Moscow, Osborne and St. Maries in Idaho; also supplies power for operation of other companies at Cheney, Clarkston, Coulee City, Fairfield, Medical Lake, Newport, Steptoe in Washington, and Coeur d'Alene, Juliaetta, Kellogg, Kendrick, Lewiston, Post Falls, Rathdrum, Troy, Wallace and Wardner in Idaho; also furnishes and distributes power for mining and smelting purposes in the Coeur d'Alene distributes power for the realized in the summer of 1919

Acquisition of Kettle Falts Power Site.—In 1921 acquired power site on the Columbia River at Kettle Falls, Wash., and on July 26 1922 was granted preliminary permit by the Federal Power Commission for the construction of the plant.

Acquisition of the Okanogan Valley Power Co.—On Jan. 1 1923 acquired through purchase entire capital stock of the Okanogan Valley Power Co. owning and operating power plants, transmission i ines and distribution systems serving towns in the Okanogan Valley, in Washington.

In Dec. 1923 sold \$3,600.000 6% 2-year unsecured notes, proceeds being used in part to refund \$2,060,000 6% 2-year secured notes due Feb. 2 1924. V. 118, p. 666.

SPOKANE UNITED RAILWAYS.

SPOKANE UNITED TRAILWAYS.

ORGANIZATION.—Chartered in Washington May 5 1922, fifty years.
Acquired by purchase the street railway systems in Spokane owned by the
Washington Water Power Co. and the Spokane City Railways Co., which
companies owned all of the property formerly belonging to the following
companies: City Park Trans t Co., Falls City Land & Improvement Co.,
Arlington Heights Motor Railway Co., Ross Park Street Railway Co.,
Spokane Cable Railway Co., Spokane Electric Railway Co., Spokane Street
Railway Co., Spokane Traction Co. Franchises for street railway run for
25 years from July 1 1922.
Fares.—T-cent cash or six tickets for 30c.: school tickets, 4c.,
Slocks and Bonds.—Common stock, \$1,500,000 (par \$100): 7% pref.
\$2,000,000 (par \$100): first mage, bonds, \$2,000,000, 0f the
\$2,000,000 first mage, bonds, \$58,000 are reserved to retire Spokane Traction
Co. Underlying bonds (Spokane Traction Co.), \$52,000.

Earnings.—For cal. year 1923, gross, \$1,489,865; net, after taxes, \$212,494. In 1922, gross, \$1,336,715; net, after taxes, \$130,053.

ROAD.—System consists of 110 miles of track, occupying 72.137 miles
of streets. Standard gauge 60 to 70-lb. T rails and 99 to 108-lb. girder.

OFFICERS.—Pres., D. L. Huntington; V.-P. & Gen. Mgr., M. W.

OFFICERS.—Pres., D. L. Huntington; V.-P. & Gen. Mgr., M. W. irkett; Sec.-Treas., V. G. Shinkle; Aud., J. S. Simpson.—V. 115, p. 545.

SPRINGFIELD, MASS.

NEW ENGLAND INVESTMENT & SECURITY CO.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The \$100,000 common stock of this company formerly acid by Sanderson & Porter was acquired by a preferred stockholders committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed \$10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the \$13,115,000 funding gold actes, and in pursuance of the order of the U.S. Department of Justice the octs, which is a subscribed subscribed and extension of time to July 1 1921. A further extension to April 1 1923 was granted. No further information.

In Aug. 1921 it was stated that the co. had acquired from the N. Y. N. H. & H. R. RR. \$594,000 par value of above notes formerly held by the New England Navigation Co. V. 113, p. 960.

Exchange of Preferred Stock.—By vote of the trustees on Sept. 20 1917 the plan to exchange the \$4,000,000 4% pref. stock (par \$100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of \$30 per share and is entitled to \$50 per share. Exchange of the stock relieves the N. Y. N. H. & H. RR. of the guaranty of dividends thereon. V. 104, p. 2559. V. 105, p. 1618.

As of April 1 1924 38,885 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on time 25 1008 to take over the street relieves the set of the sure results in the control of the stock relieves the set of the sure results in the sure results in the sure results in the sure of the sure results in the sure of the s

ORGANIZATION.—Is a voluntary association and was organized on fune 25 1908 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83. p. 492.

formerly controlled by the Consolidated Railway Co. V. 83. p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83. p. 1100).

Milford Atteboro & Woonsocket 8t. Ry.—\$315.000 capital stock.

Worcester Consolidated St. Ry.—3.859 shares (out of 45.000) 1st pref stock (par \$80) and all the common stock.

Springfield Railway Cos.—68.000 shares (entire issue) of common stock (Springfield Ry. Cos. owns 46.492 out of a total of 46.547 shares of Springfield Street Ry.)

Various street railway company bonds, \$379,800, and notes, \$509,100.

STOCK AND RONDS— Data. Interest. Outstanding. Majurity.

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N Y. N. H. & H. guar... p. & I., \$5.090.000 of the notes. Intended for first 5 years. 3%; for the next 5 years 4% and for the last 5 years. 5%, but, by agreement with holders of the notes, they have received in payment of coupons due to April 1 1917. Incl.. cash at rate of 3% and for Oct. 1 1917 coupon at 2%, taking an obligation of the N. E. Invest. & Sec. Co. for the difference. Coupons due April 1 and Oct. 1 1918 and April 1919 were settled in obligations of the Investment Co. A cash payment of \$34.000 was made on coupon due Oct. 1 1919, and the balance of that coupons due April 1 and Oct. 1 1920, 1921, 1922 and 1923 were also settled in obligations. Original issue, \$16,250,000, of which \$3,135,000 redeemed and canceled.

EARNINGS.—For calendar years:							
Year-	Divs. & Int.Rec'd.	Deduc-	Net Income.	Int. on Notes.	Pref.	Balance, Sur. or Def	
1923	\$95.905	\$15,838	\$80,067 73,979	None	\$4.480 4.484	sur. \$75.587 sur. 69.495	
1922	92,305	18,326 16,575	34,890	None	4.484	sur. 30,406	

OFFICERS.—Chairman of the Board, Francis H. Dewey, Worcester, Mass.: Pres., Clark V. Wood, Springfield, Mass.; Vice-Pres., Chas. E. Ware. Fitchburg, Mass.: Sec., Wm. F. Crowe, Springfield, Mass.: Treas., Leverett Candee, Springfield, Mass.; Gen. Counsel, Bentley W. Warren, Boston, Mass.; Aud., Chas. T. Converse, Springfield, Mass.—V. 104, p. 2559; V. 106, p. 1689, 2757; V. 108, p. 2433; V. 109, p. 776, 1987, 2176; V. 110, p. 970; V. 113, p. 960; V. 114, p. 1063.

(a) Springfield Street Ry.—A trolley road.

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and Issue of \$550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. \$9. p. 1848. On Nov. 28 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and Issue \$900.000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In May 1917 made a contract with the Turners Fails Pow. & Blee. Co. for the purchase of its entire power requirements. V. 104, p. 2119.

Jitney Regulation.—See V. 113, p. 535.

Authority to Overate Buses Granted Co.—In Jan. 1923 was auth. by the Mass. Dept. of P. U. to acquire, own and operate buses. V. 116, p. 296.

The company was auth. by the Mass. Dept. of P. U. to extend the \$330,000 Springfield & Eastern St. Ry. 1st Mtge. 5s due Jan 1 1922, for five years at 7% V. 113, p. 2313.

In Sept. 1922 issued \$2,134,000 ref. & gen. mtge. 6% bonds, proceeds of which were used to retire \$1,700,000 1st mtge. 4s due Apr. 1 1923. V. 115, p. 1211.

ROAD.—Owns 187.98 miles (incl. 40.21 miles of 2d track) of main track and 15.12 miles of sidings. Total, 202.54 miles, and .56 miles trackage rights. Has 464 cars.—V. 109, p. 777, 899; V. 110, p. 765, 1850; V. 111, p. 295; V. 113, p. 535, 2186, 2313; V. 114, p. 1064; V. 154, p. 760, 1211; V. 116, p. 296; V. 118, p. 312.

(2) Worcester Consolidated Street Ry.-Trolley.

(2) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1886 as the Citizens' Street Ry.
Co., has absorbed the following companies:
Clinten & Hudson Street Ry.,
Fitchburg & Suburban Street Ry.,
Worcester & Clinton Street Ry.,
Worcester & Holden Street Ry.,
Worcester & Marlboro Street Ry.,
Worcester & Southbridge Street Ry.,
Worcester & Holden Street Ry.,
Worcester & Southbridge Street Ry.,
Worcester & Holden Street Ry.,
Worcester & Holden Street Ry.,
Worcester & Southbridge St

New Preferred Stock.—In May 1917 the Mass. P. 8. Comm. auth. the co. to Issue (a) 45,000 shares of 1st pref. stock (par \$80) to retire 36,000 shares of common stock at par (\$100), which was accordingly done, and (b) \$40,000 of 1st Ref. 4½ (20-year bonds to retire \$40,000 Uxbridge & Blackstone 5% debentures due Oct. I 1927. These bonds at last accounts (Apr. I 1924) had not been issued. In April 1922 was auth. to extend for 5 years at 7% the \$500,000 4½ % Worcester & South. 1st mtge, bonds due Sept. I 1922. See also V. 115, p. 1101.

cester Consolidated-Webster & Dudley Stock | Solution | Solution

Preferred Stock.—The pref. stock is entitled to cum. divs. of \$5 per p. a. (J. 30 & D. 31) and \$105 per share in case of liquidation. While

matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. share-bolders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. \$2.750,000 may be issued without such consent. V. 104, p. 2344.

Bonds.—Wore. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same misge., the misge providing that bonds can be issued up to \$1,000.000, and are to bear date of issue and be payable 20 years after date. The \$500,000 lst misge, bonds originally fell due Sept. 1 1922 and bore 4½% int., but have been extended to Sept. 1 1927 at 7%. V. 114, p. 1892. The Worcester consol, debentures originally bors at 1920 but were extended for 5 years at 7%. V. 110, p. 872. The Worcester & Clinton ist M. bonds were originally 5s and were due Jan. 1 1919, but were extended to Jan. 1 1921 and again to Jan. 1 1928 at 7%. V. 108, p. 2242; V. 112, p. 64. The Marib. & Westb. 1st misge, bonds were originally 5s and matured July 1 1921 but were extended for 5 years at 7%. V. 112, p. 2307.

Dividend.—The June 1918 dividend on the preferred stock was post-poned. V. 107, p. 403. None paid to April 1922, when \$2.50 was paid. V. 114, p. 1181. In June 1922, \$2.50; In Oct., \$2.50; Dec., \$2.50. In 1924, April, \$2.50. V. 118, p. 1522.

ROAD.—Operates 305.28 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester railway mileage of Worcester, together with lines radiating from Worcester railway mileage of Worcester.

ROAD.—Operates 305.28 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster Fitchburg, Clinton, Berlin, Northboro, Mariboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

\$40,535 42,298 375,828 p. 1181,

(8) Milford Attleboro & Woonsocket Street Ry.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusette on April 14 1898.
The \$300,000 ist M. bonds were originally 5s and matured Oct. 1 1919, but were extended for 5 years at 6% V. 109, p. 1080.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$315,000.———All owned by New England Inv. & Secur. Co. First M \$300,000 g (\$1,000) | 1899 6 A-O \$300,000 Oct 1 1924 not subject to call——ntl lat. at Old Colony Trust Co., Boston. Trust. Cal. Years—Grass. Net. Int. & Tax. Dies. Balance. 1923.——\$138,032 \$21,675 \$22,657 ——— def. \$972 1922.——\$142,450 \$27,502 \$23,562 ——— sur. \$3,940

ROAD.—Operates 26 27 miles of track. 24 passenger cars and 8 other rs.—V. 109, p. 1080, 1527; V. 110, p. 765; V. 112, p. 2307.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—organized as successor in Massachusetts to the inter-state Consolidated of Rhode Isls nd. Has permission to carry freight.

 ville, Mass.
 Vear ending—
 Gross.
 Net.
 Charges.
 Dies.
 Balance.

 Dec. 31 1923.
 \$225,256
 \$18,529
 \$7,563
 \$11,000
 def.
 \$34

 Dec. 31 1922.
 224,889
 58,356
 19,203
 sur. 39,153

 Dec. 31 1921.
 238,330
 46,759
 15,811
 sur. 30,948

 Dec. 31 1920.
 248,236
 21,674
 13,049
 sur. 8,620

 OFFICERS.—Pres., C. V. Wood. Springfield; V.-P., Francis H. Dewey

 Worce-ster: Gen Mar
 H. C. Page. Worce-ster: Treas., L. Candee, Springfield; Counsel, B. W. Warren, Boston,

 Mass.; Aud., Chas. T. Converse, Springfield, Mass.—V. 73, p. 236; V. 107,

 p. 696; V. 109, p. 776; V. 110, p. 1849; V. 111, p. 294; V. 113, p. 2311.

SPRINGFIELD, MO.
SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac.
o. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

& Acula Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK.—Common, auth. and issued, \$300,000; preferred, 5% cum, auth. and issued, \$300,000. Par. \$100. \$1,200 of each class held in treas.

Distinct Structure St

1% was paid. None since.

EARNINGS.—For year ending Dec. 31 1923, gross. \$106.867; net. after taxes, def., \$3.225. In 1922. gross, \$105.608; net, after taxes, \$4.570.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton Sec. & Treas.. Chas. S. Thrasher; Oper. Mgrs.. The Warren Bicknell Co—V. 100, p. 643; V. 101, p. 2072; V. 105, p. 2367; V. 116, p. 2131.

SPRINGFIELD TERMINAL RAILWAY & POWER CO.

Sale.—On Oct. 26 1922 the road was sold at private sale on order of the Federal Court to the Schoenthal Iron Co. of Columbus for \$87,000. V.115. p. 2047. Sale was confirmed on Nov. 7 1922 and the line was scrapped. V.115. p. 2268. See also V.117. p. 555, 1993. For history see "Electric Railway" Supplement of Oct. 28 1922.

SPRINGFIELD, VT. SPRINGFIELD TERMINAL RY. CO.

SPRINGFIELD TERMINAL RY. CO.
ORGANIZATION.—As of Jan. 1 1923 acquired the entire property of
the Springfield Electric Ry. Co. Length of road, 6½ miles (9 miles of
track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars. Connects with Boston &
Maine RR.
Capital stock, common, \$100,000; pref. \$82,500; 1st mtge. 7% bonds.
\$170,000.
EARNINGS.—For year ending Dec. 31 1923, gross, \$112,058; net, after
taxes, \$37,423. In 1922, gross, \$81,346; net, after taxes, \$19,681.

OFFICERS.—Pres., E. S. French; V.-P., E. A. Davis; Treas., C. G.
Staples.—V. 61, p. 1043; V. 70,, p. 93; V. 106, p. 2124; V. 111, p. 2230.

STATEN ISLAND, N. Y STATEN ISLAND EDISON CORP.

ORGANIZATION.—Incorp. Feb. 14 1923 in N. Y. and as of Aug. 1 1923 acquired from the Richmond Light & RR. Co. (see below) the properties which do the entire electric light and power business in the Borough of Richmond (Staten Island), N. Y. Owns over 98% of the outstanding capital stock of the Richmond Light & RR. Co., which co. in turn owns all of the capital stock and bonds of the New Jersey & Staten Island Ferry Co. and over 51% of the capital stock of the Southfield Beach RR.

In Jan. 1924 the company filed a certificate in Albany, N. Y., increasing its auth. stock from 60,000 to 70,000 shares of no par value, to consist of 60,000 shares of common and 10,000 shares of preferred stock. V. 118, p. 213. In March 1924 it was reported that the company would shortly offer 3,497 shares of pref. stock of the company and \$250,000 equip. trust certifs. on behalf of the Richmond Light & RR. V. 118, p. 1531.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Com stock 60,000 shs. (no par)

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. 53,662 shs. Sheet. Sheet

EARNINGS.—For cal. year 1923, gross, \$2,619,649; net, after oper. exp., taxes and rentals, &c., \$769,223; interest, &c., \$225,806; bal., sur., \$543,417.

Management.—Properties under the management of the J. G. White Management Corp.—V. 117, p. 1023, 1673; V. 118, p. 213, 1531.

(1) Richmond Light & RR. Co.
Over 98% of the co.'s outstanding capital stock has been acquired by the
Staten Island Edison Co., which see above.
Receiver Discharged.—On July 31 1923 Judge E. L. Garvan of the U. S.
Dist. Court discharged the receiver for the co., who had been in charge of
the property since April 28 1920. V. 117, p. 555.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual. As of Aug. 1 1923 the co. transferred to the Staten Island Edison Corp. all the lighting and other properties not exclusively devoted to railroad and ferry operations. The street railway and ferry properties will remain in the possession of Richmond Light & RR., as the subsidiary of Staten Island Edison Corp., but may be subsequently vested in a new strictly railroad corporation (already organized) under the name of Richmond Railways, Inc., which would then become a subsidiary of the Staten Island Edison Corp.

Bonds.—\$700,000 are pledged under Staten Island Edison Corp. ref. & impt. $6\frac{1}{2}$ s.

ROAD.—Miles of track, 33.32; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 130 passenger cars.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., J. I. Mange and J. K. Choate ec. & Treas., T. W. Moffat.—V. 117, p. 326, 555, 1018; V. 118, p. 1521.

STATEN ISLAND MIDLAND RAILWAY CO.

Receivership.—In Jan. 1920 Federal Judge Chatfield appointed Jacob Brenner receiver for the co. V. 110, p. 360. Following the death of Jacob Brenner in Oct. 1921, Mortimer Brenner was appointed receiver. V. 113, p. 1889, 2186.

p. 1889, 2186.

Fares, Operation, &c.—On Jan. 16 1920 the co. discontinued the operation of its trolley lines. This action followed the refusal of the Board of Estimate & Apportionment, to grant a 7-cent fare upon the request of a committee, appointed by P. S. Commissioner Nixon to investigate the co's. affairs. The committee found that the co. was operating at a loss of \$100,000 per annum. V. 110, p. 360. Compare V. 109, p. 2440; V. 110, p. 79, 262, 360.

As a result of a contract signed Nov. 10 1920, operation of the co.'s lines under the supervision of N. Y. municipal authorities was begun on Dec. 1 1920. Under the contract the Richmond Lt. & RR. Co. permits the city to use its tracks through St. George and Tompkinsville and supplies the city with electric current at cost for the operation of the lines. V. 111, p. 2042, 2230.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907. V. 84, p. 222.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. tock \$1,000,000 (\$100)... 1 Mid RR 1st mtg \$1,000.-[1896 5 g J-J 1,000,000 Jan 21 1926 000 gold (\$1,000)...-c*tf Int. at Farmers' L. & Tr. Co. N. Y., Trugtee Equip trust ctfs Ser A \$135,-[1915 6 g J-J 31.000 See text 000 (\$500) gold....-c*&r Interest at Bankers Trust Co., Trustee.

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certfs. mature \$7,000 each Jan. 1 and \$6,500 each july 1, beginning July 1 1915. They are subject to call at 102 and interest.

Becured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30: Year— Gross. Net(aft.Taz.) Other Inc. Int. & Rents. Deficts. x1919-20....\$218,869 def.\$60,615 \$604 \$70,177 \$150.188 1918-19....307,534 def. 80,346 1,363 68,094 147,076 x No later available.

ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb.

OFFICERS.- Pres., C. W. Hotchkias, 55 Wall St., N. Y. City; Sec. A. M. Stillwell, New Brighton, N. Y.—V. 111, p. 74, 295, 897, 991, 1280, 1657, 1662, 2042, 2230; V. 113, p. 1889, 2186.

STOCKTON, CAL.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment Feb. 20 1908. V. 86, p. 667. In Jan. 1918 another assessment of \$5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to litney competition, which is now regulated. See V. 106, p. 497.

On May 8 1911 shareholders voted to increase auth, stock to \$4,000,000. of which \$3,000,000 is com. and \$1,000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of \$12,500 a year for first 3 yrs. and \$15,000 yrly. for next 35 yrs. V. 100. p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Fidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest, &c.—In 1917 holders of the 1st M. 5s signed an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sinking fund provision. Compare V. 106, p. 497. Another agreement under same conditions expired Oct. 1 1922. A new agreement has been made whereby bondholders agree to accept 234% instead of 5% for 1923, 1924 and 1925.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Has operating agreement with Tidewater Southern Ry.. whereby the two lines are operated as one system. Company carries American Railway express matter.

OFFICERS.—Pres., H. Fleishhacker; V.-Ps., M. Fleishhacker, Geo. W. Peltier and A. Anderson; Sec. & Treas., A. N. Baldwin; Gen. Mgr., F. W. Webster. Office, 9 Main St., San Francisco.—V. 107, p. 401.

STOCKTON ELECTRIC RR.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac.
Co. owns the entire \$500,000 stock except directors' shares. No bonds outstanding.

Lease.—For lease of the Central California Traction Co.'s lines in Stock-n, see that company above.

BOAD.—Operates 25.51 miles of track. Standard gauge. 29 cars. Of FICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas. M. S. Wade; Asst. Sec., G. L. King. Office Los Angeles, Cal.—V. 76 p. 159; V. 100, p. 643, 902; V. 102, p. 1626; V. 108, p. 80; V. 111, p. 1370.

TIDEWATER SOUTHERN RAILWAY COMPANY.

TIDEWATER SOUTHERN RAILWAY COMPANY.

ORGANIZATION.—Incorp. in Cal. on Mar. 11 1912, succeeding the Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$4,750,000.

Preferred 6% non-cum \$250,000 (par \$1).

First mortgage \$4,000.000 | 1912 5 g A-O 15 466,500 Apr 15 1942 gold (\$500 & \$1,000).—If Union Trust Co., San Francisco. Trustee.

Bonds.—First mtge, bonds are subject to call at 103 on 30 days' notice.

Binking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1941 which will retire bonds at maturity.

ROAD.—Line completed and in operation Stockton to Hilmar, 52.1 miles; also branch line Manteca Junction to Manteca, 6.6 miles, and Hatch to Turlock, 6.5 miles. Total mileage operated, 65.2 miles.

OFFICERS.—Pres. & Treas., Chas. Elsey; V.-P., B. A. Bearce; Sec'y, W. G. Bruen.—V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665; V. 106, p. 1345; V. 107, p. 1580; V. 112, p. 1400.

SYRACUSE, N. Y.

EMPIRE STATE RR. CORP.

New Control.—In Dec. 1922 the Rochester & Syracuse RR. acquired control of the co. by purchase of a majority of the stock. V. 115, p. 2580.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., sold under foreclosure per plan in V. 104, p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond issues the Syracuse Lake Shore & Northern and Auburn & Northern dividions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see below).

STOCK AND BONDS.— Date. Interest. Outstanding. Majurity

Interest. Outstanding. Maturity 250,000 Dec 23,11/2

(\$100)

(\$100)

(\$100)

(\$100)

Equip trust notes gold 1920 6% 2,000

Syracuse Lake Shore & Northern RR.—

1st mortgage \$2,500,000 gold) 1907 5 g M-N 2,500,000 May 1 1947

(\$1,000) ... c*tf | Int. at Columbia Tr. Co., N. Y., Trustee.

Auburn & Northern Electric RR.—

1st mortgage \$1,000,000 gold) 1905 5 g M-N 241,000 May 1 1948

(\$1,000) ... c*tf | Int. at Equitable Trust Co., N. Y., Trustee.

Stock.—Series "A" pref. stock is redeemable at 105. Series "B" after thas received 5 years' consecutive dividends at the full rate of 6% is entitled to rank parl passu with or be converted into Series "A." The common and series "B" pref. stocks are held in a 5-year voting trust.

Bonds.—The bonds of the Syracuse Lake Shore & No. RR. are subject to call since May 1 1917 on any int. date at 110 and int. upon 60 days' notice. No sink fund. The Auburn & Northern bonds are subject to tall at 110 on any interest period on 60 days' notice. No sinking funds.

EARNINGS.—For calendar years:

 EARNINGS.—For calendar years:

 Cal. Year.
 Gross
 Net aft. Tazes. Oth. Inc.
 Int., &c. Bal., Surp.

 1923
 \$861,495
 \$198,638
 \$144,041
 \$54,596

 1922
 794,541
 197,810
 8,290
 147,438
 58,662

EARNINGS.—For years ending Dec. 31:

Calendar
Year—
Gross.
1,101,559
1922....\$1,101,559
1925...\$254,623
125,555 Adfust. \$3,367 \$114,879 124,529

ROAD.—Extends from Rochester to Syracuse, N. Y., passing through East Rochester, Fairport, Macedon, Palmyra, Port Gibson, Newark, Lyons, Clyde, Savannah, Port Byron, Weedsport, Jordan, Memphis and Warner, N. Y. Length of line, first track (owned), 157.04 miles; 2d track (owned), 1.50 miles; siding, &c. (owned), 1.70 miles; trackage rights, 8.8 miles; total length of line operated, 169.04 miles, Gauge, 4 ft. 8½ in. Rall, 70 and 90-lb. T. Operated by overhead trolley. Power purchased from Niagara, Lockport & Ontario Power Co.

OFFICERS.—Pres., A. H. Cowie; V.-P. & Gen. Mgr., T. C. Cherry; Aud. & Treas., W. K. Zinsmeister; Sec., Mercer V. White. Peck-Shana-han-Cherry, Inc., operate the road.—V. 107, p. 1193; V. 108, p. 1823, 2123; V. 109, p. 73; V. 112, p. 850; V. 113, p. 534; V. 115, p. 2581; V. 116, p. 616

SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in New York May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

ROAD.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Oneida Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Raifways Co. to enter Syracuse. New road began operations April 26 1917. 85-ib. T rail. Gauge, 4 ft. 8½ inches. 16 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co.

OFFICERS.—Pres. & Gen. Mgr., Talmadge C. Cherry; Treas., W. K. Zinsmeister; Sec., H. C. Beatty. Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 499; V. 106, p. 1231; V. 109, p. 777; V. 115, p. 1211.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchise perpetual.

Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of \$437,000 6% 5-year notes to refund the \$250,000 1-yr. notes due Feb. 1 1916, the \$150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every \$100 of notes. The stocks od elivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement extending to Jan. 31 1921. Notes have been paid off and a new voting trust agreement extending for five years from Dec. 1 1921 executed. Trustees are Edwin Nottingham. Arthur W. Loasby and F. W. Roebling Jr. Compare V. 102, p. 1895.

To Abandon Portion of Line.—See V. 117, p. 1554.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,250,000 (\$100).

Pref 6% n-cum \$750,000 (\$100).

QJ 15 712,000 See text Auburn & Syracuse first and 1902 5 g A-O 1,752,000 Cct 1 1942 refunding mortgage \$2.* Int. at Harris, Forbes & Co., New York. Trustee. 6% 11,000

Bonds.—Of the \$2,000,000 authorized, \$248,000 is reserved for future exensions, but only when net earnings are double int. charges; subject to call at 110 and interest. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904. then 1% Feb. 1 1905. May 1 1905 and Aug. 1 1905; Nov. I 1905, 1½% paid (See V. 81, p. 1609). In 1906, 5½%; July, 1½%. None since. EARNINGS.—For years ending Dec. 31: 2022.

See 1002.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net. Tazes. Int.
1923. \$601.831 \$108.287 \$24.163 \$9
1922. 583,702 112,328 24,817 \$108.287 Int., &c. \$90,750 92,665

ROAD.—Operates 41.16 miles of road (64.76 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse Owns Lake Side Park, about 33 acres, on Owasco Lake; 59 passenger cars. 2 express, 3 work, 1 service, 2 sweepers and 6 snow-plows; total, 73 cars. OFFICERS.—Pres., T. C. Cherry, Syracuse; V.-P., Harold G. Metcalf, Auburn; V.-P.& Gen. Mgr., W. J. Harvie; Treas., Aud. and Assd. Sec. L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse, Peck-Shanahan, Cherry, Inc., operate the road. V. 110, p. 764; V. 111, p. 790, 2323; V. 112, p. 160, 2304; V. 113, p. 1469; V. 114, p. 2467; V. 117, p. 1554.

SYRACUSE & SUBURBAN RR.—A trolley road in Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., surchased the stock of the Syracuse & Suburban. V. 88, p. 507

Foreclosure Sale.—The property was bought in at foreclosure sale on Feb. 24 1922 for \$10,000 by the bondholders' committee named below. V. 114, p. 948.

N. 114, p. 948.

Reorganization Plan.—The committee named below has adopted a plan of reorganization (V. 114, p. 1064) which provides in brief for a new corporation in New York, to take title to and operate the property. To be known as Syracuse & Eastern RR. (organized April 28 1923—V. 116, p. 2131). V. 115, p. 2582. The property, together with such cash as may be raised by the committee by assessments, &c., will be transferred to the new company in return for new securities which it proposes to issue on the following basis of exchange:

Terms of Exchange.

pany in return for new securities which it proposes to issue on the following basis of exchange:

Terms of Exchange.

Dustanding.

Outstanding.

Outstanding.

Jith.Bonds.

Stock.

**Stoc

ORGANIZATION .- Chartered June 29 1895. Franchises are perpetual.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual.

Line Discontinued.—On Jan. 1 1921 the co. discontinued service on its
tine between Manlius and Syracuse. V. 112, p. 163.

In Aug. 1918 was auth. by the N. Y. Pub. Serv. Comm. to execute a
mortgage to the Fidelity Trust Oo., Phila. (changed to Syracuse Trust Oo.,
Syracuse, N. Y.), as trustee, to secure an issue of \$1,000,000 lst Ref. 5%,
50-yr. bonds. The directors have authorized the issuance of \$750,000
bonds thereunder (already approved by P. S. Comm.) proceeds to be used
as follows: to be held in trust to retire 1st Mixe. and 1st Cons. Mixe. gold
bonds, \$550,000; the remaining \$200,000 will be issued and sold for cash,

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falia. with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 bs.: 10 passenger and 7 other cars.

OFFICERS.—Pres., J. J. Stanley; V.-P., C. Loomis Allen; V.-P., W. P. Gannon; Gen. Mgr., H. D. Gros; Treas., Alan C. Forbes; Sec., Willis H. Mitchell; Aud., G. W. Avery. C. Loomis Allen operates the road. V. 113, p. 2186; V. 114, p. 198, 948, 1064, 2117; V. 115, p. 2582; V. 116, p. 2131.

TAMPA, FLORIDA.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale. Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and port Tampa and a line to Sulphur Springs. Franchise is for 999 years from 1899. \$233.-\$00 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from \$1,700,000 to \$1.870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to \$2,-244.000 and in Jan. 1914 to \$2,618.000. V. 98, p. 156. In Aug. 1917 increased stock to \$2,879,800. Stockholders of record Sept. 15 1917 were given the right to subscribe for the new stock pro rata at par. V. 105, p. 1310.

EARNINGS.—For 12 mos. ending Dec. 31:

Year. Gross. Net (aft. Tax). Interest. Sink. Fund.
1923....\$2,146,820 \$923,824 \$65,862
1922....1,809,252 743,781 52,575 Surplus. \$857,962 691,206

ROAD.—Operates 54.9 miles of equivalent single track. Standard gauge. 150 passenger and 23 other cars. Owns 2 amusement parks. Has steam power station with 14,000 k.w. capacity and hydro-electric station with 600 k.w. capacity.

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., P. O. Knight and C. F. W. Wetterer; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs. Stone & Webster Mgt. Assn.—V. 114. p. 2242; V. 116, p. 2131.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.
Sold.—In Dec. 1923 the property was sold at trustees' sale for \$15,000 and the assumption of taxes and paving obligations outstanding against the co. The purchasers were J. C. Houser, Manager of the co., and H. H. Hamilton of N. Y. City. The line is to be operated. V. 117, p. 2771.
EARNINGS.—For calendar year 1920, gross, \$54,058; net, after taxes, \$12,975. In 1919 gross \$46,701; net, after taxes, \$8,971.
ROAD —Operates 13.1 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge.—V. 111, p. 1370; V. 115, p. 1533; V. 116, p. 1761; V. 117, p. 2771.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

Receiver Appointed.—On Sept. 30 1918 Judge W. S. Case in the Super.or

Court at Hartford, Conn., appointed Harrison B. Freeman receiver for the
co. upon application by W. C. Mason & Co. of Hartford, holders of a
\$2.500 unpaid claim for coal. V. 107, p. 1384. Compare V. 107, p. 1287.

Statement by Receiver Regarding Co.'s Status.—Will be found in V. 112.
p. 2747. Compare V. 107, p. 2478

Operations.—On Jan. 24 1924 the co. discontinued railway service between the Mass. State line and Windsor Locks, Conn., installing in its
place a bus service. V. 118, p. 550.

Defaut.—In June 1921, the bondholder's committee named below announced that the \$600.000 ist Mtge. 5s due July 1 1921, would not be paid
when due V. 112, p. 2747.

Committee for Hartford Springfield St. Ry. 1st Mtge. 5s.—Chairman, F. R.
Cooley; A. A. Montgomery, F. J. Kingsbury. Deposits not called for
up to June 10 1921. V. 112, p. 2747.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow
Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901
stockholders voted to change the name as above, and to reconstruct and
re-equip road. Connects with the Hartford Street Ry. in Hartford and the
Springfield Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the
Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the
property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905
the Legislature granted permission to increase stock to \$1.000.000 from time
to time, part to be preferred, and also to extend time for construction until
July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville
Broad Brook & East Windsor Street Ry., which operated 14 miles of track
from Warehouse Point to Rockville. V. 83, p. 213.

Lease.—In June 1919 the company completed arrangements to operate
the Suffield Street Ry., extending from Spencer's Corner, Suffield, to the
State line

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int. by the Hartford & Springfield Street Ry. Trustee, Treas. of State of Conn. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor Street Ry. bonds are guar.. p. & i., by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was pald; Nov., 2%. In 1911, 5%. In 1912, May 2%; Nov., 2%. None since.

one since.

EARNINGS.—For year—

Gross.
923. \$357,478
922. 400,399
447,982 For years ending Dec. 31:
ross. Exp. & Tax. Net.
77,478 \$384,108 def.\$26,630
0,399 390.834 9,565
17,982 431,783 16,199 Interest. Sur. or Def.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted: lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

In Oct. 1916 the Ohlo P. U. Comm. auth. the issuance of \$141,500 additional 1st M. 5s for impts. and the discharge of obligations. Up to Apr. 1 1924 these had not yet been issued.

On Feb. 14 1921 the co. was granted a cost-plus franchise by the Findlay City Council, providing for a 7% return on the valuation and effective about Mar. 17 1921. An initial fare of 8 cents was provided for, an increase of 3 cents over the then existing rate. V. 112, p. 850, 933. See also V. 112, p. 1618. 2085, 2307. In Mar. 1922 fares were raised 10 cents between Bowling Green and Toledo, Ohio. V. 114, p. 1409. See also V. 114, p. 2471; V. 115, p. 75.

The holders of the \$1,003,500 outstanding 1st Mtge. 5s due May 1 1921 agreed to extend same for 20 years to May 1 1941 at 6% Compare V. 111, p. 2326, 2521.

For valuation of Findlay property, see V. 112, p. 163.

ROAD.—Comprises 51 miles from Toledo to Findlay. 60-lb. and 72-lb. T and girder rails. Owns 21 passenger and 5 freight motor cars, 13 freight non-motor cars and 3 work cars.

OFFICERS.—Pres., Frank A. Rothier; V.-P., Sec. & Treas., A. J. Becht, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Pindlay. Offices, Findlay, O.—V. 112, p. 933, 1618, 2085, 2307; V. 114, p. 1409, 2471; V. 115, p. 75; V. 118, p. 204, 1013.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

Bonds may be called at any time. Originally matured Oct. 1 1920 and bore 5% int. but were extended for 20 years at 6%. Sinking fund began July 1 1905. \$96,000 bonds have been retired.

Dividends.—14% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year:

Calendar Year—

Gross.—1920. 1919.

1920. \$384.943 53,107 1919. \$307.611 45.452 Net, after interest and taxes_____

ROAD.—Operates 64 miles between Bowling Green, Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908. OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith; Fostoria.—V. 103, p. 1889; V. 107, p. 403; V. 118, p. 86, 432.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and on June 29
1911 took over the Toledo & Indiana Traction Co. (V. 93, p. 239), assuming all of latter's liabilities, &c. The Toledo & Indiana Traction on Feb. 8
1910 was successor of the Toledo & Indiana Raineay, soid under foreelosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. Pranchises are perpetual except one for road erossings in Fulton County, expiring in 1935.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,940,000.

See text, Tol & Ind Trac 1st mortgage [1911 5 g JJ 400,000 Jan 2 1931 \$490,000 gold (\$1,000)_cc* [Int. at Columbia Trust Co., N.Y., trustee. Bonds.—Toledo & Indiana Traction 1st M. bonds are subject to call as

Bonds.—Toledo & Indiana Traction 1st M. bonds are subject to call at 10234 and int. on any int. date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum were paid to and cluding Dec. 1916. None since.

Bal., Surp. def.\$9,936 def.58,871

ROAD.—Operates 55.77 miles of track from Toledo westerly to Bryan, Enters Toledo over tracks of Toledo Rallways & Light Co.

OFFICERS.—Pres., W. L. Haskell; 1st V.-P., B. S. Hamilton; 2d V.-P.; R. E. Hamblin; Sec., C. F. Chapman Jr.; Treas., H. W. Potter; Aud., C. Baker.—V. 108, p. 1166; V. 111, p. 390.

TRENTON, N. J.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with \$10.000
stock (\$100), increased in Nov. 1911 to \$400.000, of which \$200.000 is pref
V. 93, p. 1260. On Oct. 15 1910 leased for 900 years Trenton Street Ry.

Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington
& Hopewell St. Ry. at a rental of \$80.000 the 1st year. \$82.500 the 2d. \$85.

000 the 3d, then increasing \$5.000 yearly until the maximum of \$150.000
is reached.

Treached:

In Jan. 1918 failed to pay rental on the Trenton Street Ry. properties, in Jan. 1918 failed to pay rental on the Trenton Street Ry. properties, it was granted an extension of time until April 1 1918 and then to July 1 1918 in which to make payment. Resumed payment of current rentals on ally 1 1923. (Accrued rentals unpaid on Dec. 31 1923 amounted to

\$733,792.)
Equipment Trust Certificates.—See V. 111. p. 494.
Fasorable Tax Decision.—See V. 106. p. 1345.
Valuation.—Reproduction cost new of the property as a going concern was estimated in April 1921 by Ford, Bacon & Davis, engineers, N. Y., at \$9.391,228, based on Sept. 1 1920 prices for labor and material. For further details see V. 112, p. 1268.
FARNINGS.—For col. year 1923, gross. \$1.701,034; net. after taxes.

EARNINGS.—For cal. year 1923, gross, \$1.701.034; net, after taxes, \$352,299. In 1922, gross, \$1,689,896; net, after taxes, \$311.780.

ROAD.—Owns and controls by lease about 73.93 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square.

OFFICERS.—Pres., Rankin Johnson; Treas., F. E. Matthews.—V. 108, p. 974, 1512; V. 110, p. 79, 262, 563; V. 111, p. 494; V. 112, p. 1868, 2750; V. 115, p. 1943.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above).
V. 91, p. 1513.

V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenson Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenut Passenger Ry and Ewing Passenger Ry.
On June 19 1899 the Mercer County Traction Company was formed with a capital of \$100.000 to enable the Trenton Street Rallway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the United Power & Transportation Co. Is operated as a part of Trenton Street Ry. system.

Co. is operated as a part of Trenton Street Ry. system.

BTOCK AND BONDS—

Stock \$2.500,000 (par \$50)

Trenton Passenger first mtge
\$840,000 g ol d (\$1.000)

ach)

Consolidated mortgage(
gold \$2,000,000 (\$1,000) c* | 1898 | 5 g J-J |

Trenton St Ry gen M \$500,
Guaranteed Bonds—

Trenton Pennington & Hope first mortgage \$350,000 | 1910 | 1910 |

Guaranteed Bonds—

Trenton Pennington & Hope first mortgage \$350,000 | 1910 |

Guaranteed Sonds—

Trenton Hamilton & E 1st M \$500,000 (\$1,000) gold ...* | 1898 |

Trenton Hamilton & E 1st M \$500,000 (\$1,000) gold ...* | 1895 |

Trenton Hamilton & E 1st M \$500,000 (\$1,000) gold ...* | 1895 |

Trenton Hamilton & E 1st M \$500,000 (\$1,000) gold ...* | 1805 |

Trenton Hamilton & E 1st M \$500,000 (\$1,000) gold ...* | 1805 |

Trenton Hamilton & E 1st M \$500,000 (\$1,000) gold ...* | 1805 |

Trenton Hamilton & E 1st M \$500,000 (\$1,000) gold ...* | 1805 |

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Trenton Hamilton & E 1st M \$500,000 (\$1,000 gold ...* | 1805 |

Trenton Hamilton & E 1st M \$500,000 (\$1,000 gold ...* | 1805 |

Trenton Hamilton & E 1st M \$500,000 (\$1,000 gold ...* | 1805 |

Trenton Hamilton & E 1st M \$500,000 (\$1,000 g

goid (\$1,000) guar p & 1.c. | Real Est. Tit. Ins. & Tr. Co., Phila., trustee

Bonds.—\$840,000 consolidated 5s of 1898 are reserved to retire first 6s.

Trenton St. Ry. gen. M. bonds are subl. to call at 105 & int. on any int
day. V. 93, p. 797. Are listed on Phila. Stock Exchange. Mercer

County Trac., Trenton Pennington & Hopewell and Trenton Hamilton &

Ewing Trac. bonds are guar. p. & i. by end. by Trenton Street Ry. V. 94,
p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas., T. W. Grooket Jr

—V. 93, p. 797; V. 94, p. 828; V. 105, p. 2273; V. 106, p. 1901, 2230.

TRENTON-PRINCETON TRACTION CO. Controlled by Bucks County Syndicate.

ROAD.—Comprises 12.56 miles from Warren and Hanover Sts., Trenton, N. J., to Princeton, N. J.

EARNINGS.—For year ending Dec. 31 1923 (Princeton Division), gross, \$127,258; net, after taxes, \$24,136. In 1922, gross, \$132,048; net, after taxes, \$19,719.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., John M. Morrissey.—V. 114, p. 1063; V. 115, p. 1632; V. 116, p. 1412; V. 118, p. 312.

TROY, N. Y.

TROY & NEW ENGLAND RAILWAY.—A trolley road.

Road passed into hands of receiver Jan. 31 1906. On July 1 1907 control was acquired by the Del. & Hudson interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right of way. Franchises perpetual.

BTOCK AND BONDS——Dats. Interest. Outstanding. Maturity.

BTOCK AND BONDS——Dats. Interest. Outstanding. Maturity.

\$180,000 See text.

\$180,000 See

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65-lb, rali; running from Albia to Averili Park. 21 cars (19 owned, 2 leased).

OFFICERS.—Pres. L. F. Loree, New York: V.-Ps., W. H. Williams, N. Y., and H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., F. W. Leamy; Sec., F. M. Olyphant, N. Y.; Comp., W. E. Eppler; Aud., W. A. Blasing, Albany; Treas., C. A. Hoag, Albany; Gen. Mgr., E. Murphy, Albany.—V. 83, p. 437; V. 85, p. 100; V. 112, p. 563.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.
In Nov. 1923 the company sold its street railway and electric properties to the Alabama Power Co., and in connection with the sale practically all the company's outstanding bonds were called for payment Jan. 1 1924 at 102 and int. at the Republic Trust Co., Phila., Pa., trustee. V. 117, p. 2111, 2214. For listing of company up to time of sale, see "Electric Railway" Supplement of Oct. 27 1923.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

Merger.—In Nov. 1923 it was reported that the company would be lerged into the Mississippi Power & Light Co.

VINCENNES, IND.
VINCENNES ELECTRIC RAILWAY CO.

ROAD.—Length of road, 6.11 miles. Passenger cars, 10; work cars, 3; power purchased.

OFFICERS.—Pres., Ewing R. Emison; V.-P., J. Hugh Powers; Aud. & Sec'y, H. L. Bennett; Gen. Mgr., & Treas., L. F. Gillett.

VIRGINIA, MINN. MESABA RAILWAY CO.

MESABA RAILWAY CO.

ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhi Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

tion. Placed in operation March 1 1913.

Default, &c.—The company having defaulted on Jan. 1 1924 in making the payment due to the sinking fund provided under the First Mtge., and, owing to the probability of a default in the payment of the interest coupon due March 1 1924 on the First Mtge. bonds, the following protective committee was formed:

Committee for First Mtge. 5s.—Chairman, C. N. Mason; Arthur V. Morton, J. S. Newbold, Henry P. Vaux; Sec., L. W. Osborne, 31 Nassau St., N. Y. City. Depositary, Penna. Co. for Insur. on Lives & Granting Annuities, Phila., Pa. Deposits have been called for. V. 118, p. 431.

Engineers' Report.—For report on property by Day & Zimmermann, Inc., see V. 118, p. 431.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$2,500,000 (\$100).

Pf\$1,250,000 (\$100) 7% (cum) 585,000

Mesaba Ry 1st M \$2,500,000 | 1912 5 g M-S 1,211,000 Mar 1 1932 gold (\$1,000) sink fd..c*tf Int. at Amer Trust Oo. Boston, trustee. Bonds.—\$227,000 in sink. fund. Remaining bonds are reserved for future adds., impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. Sk fd. 24% of total bonds certified, began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31:

WARREN, PA.

WARREN & JAMESTOWN STREET RAILWAY CO.

Control.—In March 1924 the Venango Public Service Corp. (controlled by Pennsylvania Electric Corp.) acquired control of the company. V. 118, p. 1393.

ORGANIZATION.—incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchises and 3 or 4 miles of public right of way, for which perpetual franchises are held.

In 1918 Issued \$100.000 10-year 6% bonds to retire a like amount of 2d mtge. bonds which fell due on Jan. 1 1918.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$200.000 (\$100)

Stock \$200.000 (\$100)

See text First mortgage \$300,000.—{ 1918 6 % 100,000 July 1 1934 [Interest at Warren (Pa.) Trust Co., trustee. 1918 6% 100,000 July 1 1928 Ostidends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%; in 1914, 8%; in 1915 and 1916. 6%; in 1917. 6%. None to Jan. 1919 when 3% was paid; July 1919, 3%. In 1920, 6%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net Int.&Tax. Rents,&c.Diss.(6%) Sur.orDef. 1920.——159.474 40.091 27.305 2.865 12.000 def. \$2.080 Latest Earnings.—For calendar year 1921, gross, \$165,839; net, \$22,476. ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-1b. rails. 6 cars. OFFIGERS.—Pres., David H. Siggins; 6 cars. OFFIGERS.—Pres., David H. Siggins, all of Warren.—V. 86, p. 482; V. 118, p.1393, 1775.

WARSAW, IND.

WINONA INTERURBAN RAILWAY CO.

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization (V.101, p. 1190) was not approved by the committee for Goshen Div. bonds.

Plan for Reorganization of Goshen Division.—In June 1922 a plan for the reorganization of the Goshen Division was announced. The plan provides for the foreclosure of the Goshen Division mortgage and the transfer of the property and other assets taken in behalf of the bondholders' committee (see below) to a new company to be organized in Indiana and to be known as Winona Northern Ry. or such similar name. The new company is to issue \$562,500 capital stock and \$187,500 6% 20-year 1st Mtge. bonds in payment for the property and other assets. It is proposed to exchange for each \$1,000 of Goshen Division bonds accepting the plan, 15 shares of stock (par \$50) and \$250 of bonds of the new company. For further details see V 115, p. 75.

Receiver.—C. J. Munton was appointed receiver on July 25 1916 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Bolsot, trustees, in suit to foreclose mortgage on Goshen Division. V. 103, p. 408.

Committee for Goshen Div. 1st Migs. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; S. J. Straus; Max W. Babb; H. H. Phillips, 209 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101, p. 1975.

ORGANIZATION.—Entire common stock is held by directors 1 Jan. 1923 the co. filed notice with the Ind. P. S. Comm. of its intention to surrender local franchises and permits and operate under an indeterminate permit under jurisdiction of the Commission. V. 116, p. 177. Franchises are for 50 years. Leases Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 434 miles of track, for 99 years from Jan. 1 1910.

STOOK AND BONDS- Date. Interest. Outstanding. Maturity

Bonds.—Goshen Division bonds are a lien only on the section of road be-tween Warsaw and Goshen. Of the amount reported outstanding, \$52,000 are unsold but used as collateral for loans. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw. Amount reported outstanding includes \$290,-200 bonds sold and \$1,303,500 used as collateral for loans.

EARNINGS.—For year end ng Dec. 31 1922, gross. \$298,750; net, after exes. \$18,709. In 1921, gross, \$310,309; net, after taxes. \$19,933.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¾ miles track between Warsaw and Winona Lake.

OFFICERS.—Gen. Mgr., J. C. Schade, Warsaw; Aud., H. O. Weimer.—V. 101, p. 1975; V. 103, p. 408; V. 107, p. 802; V. 108, p. 2242; V. 115, p. 75; V. 116, p. 177.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC CO.

In Dec. 1922 Eugene E. Thompson (of Crane, Parris & Co.) purchased a block of 27,500 shares of the co.'s com. stock, previously held by the note-holders' protective committee of the Washington Utilities Co. V. 115, p. 2582. Compare V. 115, p. 2380.

2582. Compare V. 115, p. 2380.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Elec. Co. Feb. 1 1902. In 1902 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac Biver RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash Balt. & Anap. Elec. RR. Co., the Washington & Old Dominion Ry. Co., and other local companies. Franchises perpetual.

Valuation.—See V. 109, p. 1081; V. 118, p. 665. See also V. 110, p. 1094.

to the Wash. Balt. & Annap. Elec. RR. Co., the Washington-Virginia Ry. Co., the Washington & Old Dominion Ry. Co., and other local companies. Franchises perpetual.

Valuation.—See V. 109, p. 1081; V. 118, p. 665. See also V. 110, p. 1094; V. 113, p. 2319, under "Potomac Electric Power Co."

In 1916 acquired control of Washington-Interurban RR. Co. (8¼ miles) through purchase of its outstanding securities by the Washington & Rockwille Ry. Co.

Merger of Washington Car Lines Proposed. See V. 109, p. 677, also V. 109, p. 1274, 1701; V. 110, p. 360; V. 112, p. 1743, 2414; V. 113, p. 962; V. 115, p. 546, 1322, 1634.

Government Ownership Proposed.—V. 112, p. 2191.

Favorable Rate Decision.—See 1914 annual report in V. 100, p. 1251.

Franchise Tax Dispute.—V. 115, p. 1211.

Fares.—On Sept. 14 1918 applied to the P. U. Comm. of the District of Columbia for auth. to abolish the 6-for-a-quarter tickets and establish a straight 5-cent fare. V. 107, p. 1386. Compare V. 107, p. 803. This application was granted the straight 5-cent fare, becoming effective Dec. 1 1918. V. 107, p. 2189. On May 29 1919 was auth. by the P. U. Comm. of the District of Columbia to charge 2 cents for transfers. Effective Nov. 1 1919 was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare; transfers between the co.'s lines to be free, while inter-company transfers are subject to a charge of 2 cents. V. 109, p. 2358. On May 1 1920 the co. was authorized to increase fares to 8 cents cash with 4 tickets for 30 cents. V. 110, p. 1749, 2489. In an. 1921 the P. U. Comm. refused to permit a straight 8-cent fare and reduced the inter-company transfer charge from 2 cents to 1 cent. V. 112, p. 163. In April 1921 the 8-cent cash fare with 4 tickets for 30 cents as ordered continued until Aug. 31 1921. V. 112, p. 1743. At that time the ticket rate was reduced from 7½ cents to 7 cents V. 113, p. 732. On May 1 1920 the co. was authorized to increase fares to decrease as the continued until Aug. 31 1921. V. 112,

Potomac Electric Power Company.

On April 1 1924, \$1,252,000 were held alive in the sinking fund. See V. 85, p. 100. Additional general and refunding mortgage 7s may be issued in equal amount to retire outstanding underlying bonds and for 75% of cost of exts., add'ns, &c., under certain restrictions. Are red. on any int. date on 30 days' notice at 107 ½ during first 5 years at 105 during the next 10 years and at 103 during the last 5 years prior to maturity. Sinking fund of ½ % of the bonded debt annually for the purchase or redemption and cancellation of both series of gen. & ref. mtge, bonds. Cancelled to Apr. 1 1923, \$259,100. In addition it requires an amount equal to at least 5% of the bonded debt to be used annually for the adequate maintenance and replacement of the property. V. 113, p. 1896. In addition to the series 'B' gen. & ref. mtge. 6s outstanding, \$1,760,000 are held in treasury. Series 'B' red. on any int. date on 30 days' notice at 107 ½ on or before April 1 1933, at 105 thereafter to and incl. April 1 1943, and at 102 ½ thereafter prior to maturity. V. 116, p. 2266. The gen. impt. debentures are guar, prin. & int. by the Wash. Ry. & Elec. Co., and are equally secured with the gen. mtge. bonds red. at 102 ½ on any int. date. Earnings of the Potomac Electric Power Co. have been as follows:

Calendar Years—

Am't Not Owned. \$37,050 None 63,200 2,850 Amount Owned Name of Company—
Georgetown & Tenallytown Ry 8.50
Washington & Rockville Ry 14.43
Z Olty & Suburban Railway 41.635
Washington & Gien Echo RR
Washington Interurban RR 1.65 Owned. \$164 450 275,000 1,687,300 197,150 a50,000 \$200,000 275 000 1,750,000 200,000 50,000 Capital Stock. Am't Not Name of Company— Lighting—

Potomac Electric Power \$6,000.000 \$6,000.000 Braddock Lt. & Power 50,000 a50.000 a Owned entirely by Wash. & Rockville Ry. Co., x Aug. 1 1919 Int. on the \$1,750,000 City & Suburban Ry. 1st M. 5s was paid Nov. 1 1919. The Feb. 1 1920 int. on these bonds was paid on April 29 1920. V. 110. p. 1972. The Aug. 1 1920, Feb. 1 1921 and Aug. 1 1921 int. was paid when due and all subsequent int. being paid when due. V. 111, p. 588;

when due and all subsequent int. being paid when due. v. 111, p. vol. V. 112, p. 561.

The Washington Ry. & Electric owns directly or indirectly the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mtge.; \$100,000 (entire issues) 1st & 2d mtges. of the Georgetown & Tenallytown Ry.; \$180,000 out of a total issue of \$185,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining \$5,000 being owned by the Wash. Ry. Relief Association); \$200,000 1st mtge. and \$50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; \$150,000 (entire issue) Washington Interurban RR. 1st mtge. bonds. Total, \$680,000.

PARNINGS.—Of Washington Ry. & Elec. Co. (excl. sub. cos.) for cal. yrs.

 Interurban RR. 1st mtgs. bonds. Total, \$680,000.

 EARNINGS.—Of Washington Ry. & Elec. Co. (excl. sub. cos.) for cal. yrs.

 1923.
 1922.
 1921.
 1920.

 Revenue passengers....
 60.851,385
 61.943,410
 64.178,738
 65.873,540

 Free passengers....
 19.400,669
 19.231,868
 19.822.811
 19.410,342

 Gross earnings....
 \$4.957,215
 \$5.022,967
 \$5.455,624
 \$5.371,308

 Exp., taxes & misc. items
 4.089,015
 4.137,526
 4.235,082
 4.477,866
 \$885,441 \$1,220,542 \$893,442 690,226 654.512 534,194

WASHINGTON & MARYLAND RY.

WASHINGTON.—Incorp. in Maryland as successor to Balt. & Wash Transit Co. of Maryland, sold under foreclosure.

The P. U. Comm. of the D. of C. has auth. the co. to issue \$66,000 gen 6% 30-yr. bonds and \$30,000 prior lien 6% bonds; has also approved a contract by which the Capital Traction Co will operate the co's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Balt. & Wash. Transit Co. in Maryland, and the 5¼% prior lien bonds will be used for exts. and impts. Application has been made for \$25,000 add'l bonds to refund advances for impts., &c.

ROAD.—Operates about 3¼ miles of track from 14th & Kennedy Sta.

ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Extension of 1 mile built from District line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb. T rail; girder rail on new extension. Direct service over Capital Traction Co. One fare any place in Dist. of Col. No transfer.

OFFICERS.—Pres. & Treas., Chas. Selden Jr., Washington, D. C.; Sec., John E. Taylor, 231 Woodward Bldg., Washington, D. C.

CAPITAL TRACTION.—An underground trolley road

CAPITAL TRACTION.—An underground troiley road
ORGANIZATION.—In the fall of 1895 absorbed the Washington &
Georgetown and Rock Oreek companies. See V. 61, p. 283, 328, 588.
Operating Agreement.—By an agreement entered into on Feb. 20 1917
the company took over the operation of the line of the Washington & Maryland Rallway Co. on May 2 1918, that company having completed the building of an extention to the sanitarium near Takoma, Md.
Valuation, V. 109, p. 1079.

Fares.—In 1918 was auth. by the P. U. Comm. to eliminate the rate of 6 tickets for 25 cents and to establish a straight 5-cent fare. Effective June 1 1919, was auth. to charge 2 cents for transfers. V. 108, p. 2432.
Effective Nov. 1 1919 was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare; transfers between the co.'s lines to be free, while inter-company transfers are subject to a charge of 2 cents. On May 1 1920 the co. was authorized to increase fares to 7. 110, p. 1748. At that time the ticket rate was reduced from 7 % cents to 7 cents. V. 113, p. 729. On Mar. 1 1922 the ticket rate was further reduced to 6 2-3 cents. V. 114, p. 1062.

Proposed Merger Plan.—See V. 109, p. 1272; V. 110, p. 359; V. 112, p. 2413; V. 113, p. 729, 959; V. 115, p. 542, 1320.

STOCK AND BONDS—
Date: Interest. Outstanding. Maturity.
STOCK AND BONDS—
Date: Interest. Outstanding. Maturity.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3½%; in 1901, 4%; in 1902, Jan., 1%; April, 1% July, 1%, and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4½%; in 1904, 5% in 1905, 5½%; 1906-1913 incl., 6% ann.; in 1914, Jan., 1½%; April, 1½% July, 1½%. In Oct. rate was reduced and 1½% was paid; same rate was paid quarterly to and including July 1918. In Oct. 1918 1½% was paid. Same rate quarterly to and incl. Jan., 1921. In April 1921, 1½% was paid. Same rate quarterly to and incl. Jan., 1921. In April 1921, 1½% was paid. Same rate quarterly to and incl. Jan., 1921. In April 1921, 1½% was paid. REPORT.—For calendar wears:

In Aug. 1918 an extra div. of 1/8 was paid.

REPORT.—For calendar years:

Calendar Gross Not (after Other Interest, Year— Barnings. Tazes). Income. &c. Dividends. Survius

1922.—34, 842, 619 \$1,305, 401 \$34,725 \$321,774 (7%)\$840,000 \$178,353

1922.—4,994,044 1,390,739 34,906 320,653 (7%,840,000 \$178,353

In 1923, 90,149,315 passengers were carried, against 92,672,910.

ROAD.—Underground trolley, single track (incl. 2.023 miles operated under trackage agreement), 48,344 miles; overhead trolley (incl. 3.187 miles operated under lease), 17.611 miles single track. Total length of road (incl. 8.036 miles sidings and turnouts), 73.981 miles of single track. Operates 695 cars and 8 motor buses. 80 to 122-lb. rail.

OFFICERS.—Pres., Geo. E. Hamilton; V.—P. in Charge of Operation, J. H. Hanna; V.—P., D. S. Carll; Sec.—Treas., H. D. Crampton; Asst. Sec., J. E. Heberle; Asst. Treas., C. B. Koontz.—V. 110, p. 359, 561, 1748; V. 112, p. 1023, 1431, 2413; V. 113, p. 729, 959; V. 114, p. 1062; V. 115, p. 542, 1320; V. 116, p. 1759, 1892; V. 117, p. 552; V. 118, p. 310, 1267, 1391.

WASHINGTON UTILITIES CO.-A holding company

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.)
Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Co. stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and \$575,100 com. and \$282,000 pref. stock of the Washington-Virginia Ry. Co.

Default.—The June 1 1919 int. on the coll. trust 5% notes having been defaulted, the following protective committee (reorganized V. 109, p. 271) was formed:

Committee for Coll. Trust 5% Notes.—Robert N. Harper, Chairman; Wm. E. Cadwallader, W. T. Galliher, John Poole, Geo, W. White and C. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. Depositaries: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 \$1,306,000 of the notes had been deposited with the committee. V. 109, p. 271. Compare V. 108, p. 2424. No later information.

Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5% notes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. & Elec. Co. common stock was sold Oct. 1 1919 to the noteholders' committee named above. V. 109, p. 1368. Compare V. 109, p. 1081. The committee, however, in Dec. 1922 sold this stock. V. 115, p. 2269; also see under "Washington Ry. & Elec. Co." on a preceding page.

Notes.—Are secured by pledge of \$2,750,000 com. stock of the Wash-Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice Dividends.—Initial div. of 1% of 1% paid July 1 1912. In 1913, 14%. In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, \$233,152; net, after deducting interest, &c., \$132,473; dividends, \$107,160; bal., sur., \$25,312. No later statement has been received.

OFFICERS.—Pres.. Norman Grey; Sec. & Treas.. J. O. Freeland.—V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368; V. 115, p. 2269.

No later statement has been received.

OFFICERS.—Pres.. Norman Grey; Sec. & Treas.. J. O. Freeland.—
V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368; V. 115, p. 2269.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

Receivership.—On Nov. 23 1923 Judge Samuel C. Brent in the Circuit Court of Fairfax County, Va., appointed Arthur L. Reynolds, receiver for the co., on petition of five trust companies of Philadelphia in the interest of bondholders of the co. V. 117, p. 2434.

ORGANIZATION.—Incorp. In Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. In Virginia on June 22 1910. The old co. on Oct. 20 1910 merged into the Washington Alexandria & M. Vernon Ry. (stock \$500.000). Has private right-of-way; franchises in etities perpetual.

The old company was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 85, p. 931.

Effective June 1 170 was autt. 1910 was auth. by the P. U. Comm. te increase farses of a tickets for 25 cents or 7 cents for a single cash fare transfers between the co. is lines are free, while inter-company transfers are subject to a charge of 2 cents. On May 1 1920 the co. was authorized to increase fares to 8 cents cash, with 4 tickets for 30 cents. These rates continued until Aug. 31 1921. V. 110, p. 1749. At that time the ticket rate was reduced from 7½ cts. to 7 cts. V. 113, p. 732. On Mar. 1 1922 the ticket rate was further reduced to 6 2-3 cts.

Interest.—The March 1 1919 int. on the Wash. Alex. & Mt. Vernon 1st mage. Se was not paid until July 1919. The Sopt. 1 1910 int. on this issue was paid in Jan. 1920. V. 110, p. 188. Compare V. 119, p. 1084. Int. due 13a. 1 1920 on the 1st consol. 5s. was also paid in Feb. 1921. V. 114, p. 2242. In July 1920 int. on the Wash. Alexa. Alexa. Churur Explain is the was paid in fan. 1920 on the 1st consol. 5s. was also paid in Feb. 1921. V. 114, p. 2242. In July 1920 int. on the Wash. Alexa. Ale

Sale of Collateral.—The \$3,000,000 Wash.-Virginia Ry. 1st lien & ref. mtge. bonds, pledged as security for the co.'s 6% secured notes, were sold at public auction on Nov. 28 1923 to Edward P. Hopkinson Jr., representing the noteholders, for \$2,000. V. 117, p. 2434. Compare V. 117, p. 2214.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

organization.—Incorp. in Maryland on June 5 1905 as Baltimore rerminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric RR. and took over the Wash. Balt. & Annapolis Electric RR. and took over the Wash. Balt. & Annapolis Electric RR. and took over the Wash. Balt. & Annapolis Elec. Railway, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right-of-way.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co. In Feb. 1923 the Md. P. U. Comm. auth. the Annapolis Pub. Utilities Co., to change its name to the Severn Light & Power Co. and gave its approval of a proposed financing plan. See V. 116, p. 722, for details. On April 10 1923 mane changed again to "The Annapolis & Chesapeake Bay Power Co." See V. 118, p. 434, for bond offering.

Acquisition of Annapolis Short Line RR.—In 1921 the co. acquired the Annapolis Short Line from the Maryland Electric Rys. The co. took over the outstanding 1st mtge. bonds of that co. and guaranteed certain other bonds and car trust certifs.

For further details see V. 112, p. 850, 1284, 1519.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$50) --- 6 Q-J \$3,000,000 See text Pref \$2,500,000 (\$50) 6% non-c 6 Q-M 1,760,500 Apr '24, 1½ First mortgage \$7,500,000 [1911 5 M-S 7,308,000 Mar 1 1941 (\$1,000) --- c***etf Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Has paid 1½% quar. since to and incl. Apr. 1924. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; Apr., 2%. July, 2%; Sept., 2%. In Jan. 1919 7½% was paid in Liberty bonds. V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%. In 1928, Jan., 1½%; April, 1%; July, 1%; Oct., 1%. In 1921, 4%. In 1922, 4%. In 1923, Jan., 1%. April 1923 dividend passed. None paid since.

EARNINGS.—For years ending Dec. 31:
Calendar Gross Net (after Other Int.,&c., Balancs, Years— Earnings. Taxes). Income. Charges. for Dies.
1923.——\$2.420,187 \$610,028 \$102.314 \$542.674 \$169.669
1922.——\$2.443.067 711.367 83.663 564.877 230.152
Revenue passengers carried in 1923, \$4,644,472, against 4,570,996 in 1922.
ROAD.—Operates 146.6628 miles of track between Baltimore, Washington and Annapolis, of which 13.33 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Oo. 80-lb. T rails. Standard gauge. Automatic block system in single-track or entire line, 192 cars. Power is purchased from Potomac Electric Power Co. of Wash-Ington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-P., F. H. Ginn, Cleve. V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec.,; Treas. & Asst. Sec., Wm. M. Garrett; Aud., W. H. Wright, Baltimore.—V. 112, p. 654, 850, 933, 1284, 1510, 1519; V. 113, p. 2615, 2722; V. 114, p. 80, 855, 949, 1536, 2014; V. 116, p. 722, 1412, 1651, 1762; V. 118, p. 433, 1775.

WASHINGTON & OLD DOMINION RY.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles Gross earnings for calendar year 1921, \$649,682; in 1920, \$652,701; in 1919, \$660,920; in 1918, gross, \$523,224.

OFFICERS.—Pres., Colin H. Livingstone; V.-Pres., Corcoran Thom; V.-P. & Gen. Mgr., J. V. Davis; Sec.-Treas., A. K. Stratton. Office, Washington, D. C.—V. 95, p. 482; V. 111, p. 1473.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.

New Control.—On Oct. 27 1923 control of the co. passed into the hands of the 1st mtge. bondholders protective committee (see below) by the transfer to the committee of 21,700 shares out of a total of 23,330½ shares of com. stock outstanding. For statement of committee regarding the property and its possibilities see V. 117, p. 2214.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Mil. & St. Paul Ry.

Franchise.—The company accepted the franchise approved at a special election held on Dec. 5 1917, which provides for a reduced rate of 13 tickets for \$1, and special rates to school children. The franchise also provides that whenever the gross income for the whole line shall be 5 cents per car mile in excess of cost of operation, thereafter the company shall share with

the city on all such excess revenues on the basis of 90% to the company, and 10% to the city. V. 105, p. 2186.

Interest.—The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds was not met when due, but has since been paid. Coupons due July 1 1919 and Jan. 1 1920 were extended 4 years by scrip certificates issued. Subsequent interest paid when due up to July 1 1921. None paid since. Jan. 1922 int. having been defaulted, the following committee was formed:

Committee for First Mtge. 5s.—Chairman, Edward V. Kane; A. B. Conant, Arthur V. Morton, J. C. Neff and R. E. Wilsey; Sec., Henry J. Lurker, 1421 Chestnut St., Phila., Pa. V. 117, p. 1463. Compare V. 114, p. 1768. Depositaries: Penna. Co. for Ins. on Lives & Granting Annuities, 517 Chestnut St., Phila., Pa., and First Trust & Savings Bank, 56 W. Monroe St., Chicago, Ill. Deposits have been called for up to Nov. 9 1923, about 85% of the 1st mtge. bonds outstanding had been deposited. V. 115, p. 2794; V. 116, p. 1277; V. 117, p. 1463, 1993, 2214.

New Mortgage.—The co. filed for record a gen. mtge, to the First Trust & Savings Bank, Chicago and M. Traylor, Chicago, trustees, to securan issue of \$15,000,000 gold bonds dated May 1 1920, due May 1 1950, but subject to prior redemption. The issue was created for refunding purposes \$2,200,000 are held in treas. For further details see V. 111, p. 794.

On Aug. 20 1921 the company was auth.: (1) to issue \$2,200,000 gen mtge. 7% bonds for pledge with the U. S. as collateral security of \$1,885,000 in loans from the U. S.; (2) to issue and sell at par for cash \$700,000 common stock; and (3) to issue lease warrants or notes aggregating \$132,159, in connection with its regular electric interurban service between the two cities. V. 116, p. 517; V. 117, p. 1665.

8TOCK AND BONDS—Date. Interest. Outstanding. Maturity common (\$100) \$3,335,000...

4 year scrip____. Car trust notes__ See text 105,983

Bonds.—Remaining bonds can be issued at 8234% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual sink, fund of 2% of bonds out began with riscal year ending Dec. 31 1912. Louis Boisot is also trustee. Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916 incl.; 1917 div. deferred (V. 106, p. 398). None since.

ROAD.—Owns and operates a line on private right-of-way from Waverly to Oedar Rapids, 83 miles, with a branch from Waterloo to Oedar Falis and Normal, 9 miles, and a beit line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Oedar Falis; total track, 138.63 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the O. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 35-ib. T rails, 70 passenger, 3 baggage and express and 162 freight cars, 9 electric engines, and necessary work cars, snow plows, sweepers, &c.

OFFICERS.—Pres. & Gen. Mgr., C. M. Cheney; V.-Pres., C. D. Cass; Sec. & Treas., J. B. Knowles.—V. 115, p. 2794; V. 116, p. 517, 937, 1277, 1412, 1762; V. 117, p. 1463, 1665, 1993, 2214.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oaktand St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000 (\$100) and changed name to present title. V. 93, p. 1602. The \$400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Pairfield & Oakland Ry. now owns both railroads, which connect at Waterville V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year ending Dec. 31 1923, gross, \$140,591; net, after xes, \$4,036. In 1922, gross, \$133,023; net, after taxes, \$6,353.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.8 miles. Standard gauge. 58 to 90-lb. T and girder rail, 17 passenger and 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., E. A. Ballantyne; Treas., Walter S. Wyman; Gen. Mgr., Gerald C. Welch; Aud., John S. Everett.—V. 93, p. 1602, 1790.

WAUSAU, WISCONSIN.

WISCONSIN VALLEY ELECTRIC CO.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausan Street RR. In Dec. 1915 name was changed as above and stock was increased from \$400.000 to 800,000. In Jan. 1921 stock was increased to \$1,200,000. In 1915 purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co.'s plant in Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co. In July 1922 purchased the property of the Tomahawk Light, Telephone & Impt. Co., Tomahawk, Wis.

Furnishes electric light and power in Wausau, Stevens Point, Merrill, Tomahawk and contiguous territory, and owns and operates an interurban street railway of 9½ miles of track between Wausau and Rothschild; also a gas plant at Stevens Point. Franchises extend to 1940.

Discontinuance of Service in Merrill.—In Dec. 1919 the company notified the city of Merrill, Wis., that it would discontinue service in that city on Dec. 31 1919, the date the company's franchise expired. On Nov. 17 1921 service was discontinued.

In Feb. 1924 the co. sold \$500,000 5½% 1st Mtge. bonds, the proceeds being used to reimburse co. for capital expenditures and for additions, &c. V. 118, p. 909.

EARNINGS.—For 12 months ending Dec. 31: Cal. Years— Gross. Net. Depre. Int., Taz., &c. Dies. Bal., Sur. 1923.——\$965,625 \$528,909 \$125,000 \$186,909 201.800 \$15,200 1922.——873,465 508,236 125,000 174,896 201,726 6.614

PROPERTY.—Owns hydro-electric generating plants at Wausau, Merrill Tomahawk and Stevens Point, and auxiliary steam generating plants at Wausau (new hydro-electric station on Wisconsin River north of the city of Merrill now (April 1924) under construction); 9.494 miles track; 16 passenger and 2 other cars; 1 snow plow.

OFFICERS.—Pres., C. C. Yawkey; V.-P., B. F. Wilson; Treas., C. S. Gilbert; Gen. Mgr. & Sec., Harold L. Geisse.—V. 104, p. 2013, 2553; V. 108, p. 482; V. 109, p. 2441; V. 118, p. 909.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organised under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb Olty Northern Electric RR.

The \$1,150,000 Southwest Missouri Electric Ry. ref. & ext. mtge. 5s due Sept. 1 1923 were extended to Sept. 1 1928 at 6%, but are subject to call all or in part by lot on any int. date on 30 days' notice at 100 & int. The extended bonds have a sinking fund and are secured by gen. & ref. mtge. 5% bonds of the RR. co. on the basis of \$1,150 to each \$1,000 of the extended bonds, and the latter may be exchanged for these gen. & ref. bonds in the same ratio under conditions set forth in V. 117, p. 1348.

OFFICERS.—Pres., ; V.-P., E. Z. Wall-over, Harrisburg, Pa.; Sec., Geo. W. Reily; Treas., W. E. McMechan. —V. 93, p. 752; V. 106, p. 716; V. 117, p. 1018, 1348.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

Control.—It was announced in May 1923 that Kelly, Cooke & Co., engineers, had acquired control of the co. V. 116, p. 2008.
ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. Also owns the Peoples Transportation Corp., operating motor buses between various communities in Chester and Delaware counties, Pa., and Wilmington, Del. Franchises perpetual.

ROAD.—Owns and operates interurban lines from West Chester to Downingtown and Coatesville and Kennett Square, Pa. Has purchased an existing railway line from Kennett Square to Avondale and West Grove to operate as an extension of the West Chester-Kennett Square Division. Length of line, including extension, 36 miles, sidings, &c., 1.15 miles. Total track, 37.15 miles. Gauge, 5 ft., 2½ in. Rails, 70-lb. T and 73, 90 101 and 105-lb. girder. Passenger cars, 13; service cars, 3; flat cars, 4; snow plow, 1. Also operates through sub. cos. 13 motor buses over about 100 miles of route located in southeastern Pennsylvania and northern Delaware.

OFFICERS.—Pres. Coke. B. Cooke Ir. V.-P. A. M. Holding, Sec.

OFFICERS.—Pres., Chas. B. Cooke Jr.; V.-P., A. M. Holding; Sec., Jonas Rice; Treas., Thos L. Hodge, all of Philadelphia.—V. 117, p. 2544.

WICHITA, KANSAS.

ARKANSAS VALLEY INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas in 1903 and owns and operates in interurban electric railroad from Wichita to Newton and Hutchinson.

Inc. Has long-term franchises in corp. limits, most important extending eyond 2000; rest on orivate right-of-way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common stock \$2,100,000 \$1,500,000 \$1,500,000 \$1,500,000 \$1,500,000 \$1,500,000 \$1,500,000 \$1,500,000 \$1,500,000 \$1,900 \$1,500,\$100) \$1,900 \$1

BONDS.—\$100,000 may be issued for up to 50% of cash cost of impts.. add'ns or exts., remaining \$2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. Sinking fund of 2% annually of bonds certified began Dec. 1 1919 to purchase or call bonds at 103 & int. \$129,400 bonds were held in sink. fund April 1 1923. Cont. & Comm'l Trust & Sav. Bank, Chicago, trustee.

EARNINGS.—For calendar year 1923, gross, \$449,738; net, after taxes, \$58,588. In 1922, gross, \$514,527; net, after taxes, \$142,782.

ROAD.—Owns and operates 60 miles single-track equiv.; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 214 miles in Hutchinson. Power is purchased from Kansas Gas & Electric Co. OFFICERS.—Pres., George Theis Jr., Wichita; V.-Ps., C. H. Smyth and W. E. Brown; Gen. Mgr., R. B. Campbell; Aud., Asst. Sec. & Treas., C. Basse.—V. 115, p. 182.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, \$1,500,000; issued, \$900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Oo. for 800 yrs. from Jan. 1 1910 at rental of \$360,000 the 1st yr., increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 114.43 miles of track.

Fare Decision.—For decision of P. S. Comm. upholding 8-cent cash fare see V. 111, p. 1662.

Fare Decision.—Fee V. 111, p. 1662.

EARNINGS.—For cal. year 1923, gross, \$2,482,165; net, after oper-exp., taxes, deprec., rentals & int., \$93,817. In 1922, gross, \$2,267,309, net, after oper. exp. & taxes (but before rentals, &c.), \$652,375. In 1921, gross, \$2,566,863; net, after oper. exp., rentals, taxes, &c., \$91,765.

OFFICERS.—Pres., F. M. Kirby; V.-P., A. G. Nesbitt; Sec. & Treas.; C. W. Laycock; V.-P. & Gen. Mgr., Wm. S. Bell.—V. 92, p. 957; V. 103, p. 2343; V. 107, p. 1102; V. 111, p. 1662, V. 112, p. 1400; V. 115, p. 2380.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & rans. owns 49,992 out of the 50,000 shares of stock. Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p.1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dailas & Harvey's Lake Ry. Oo. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

BTOCK AND BONDS— Date. Interest. Outstanding. Maturity ## Btock (par \$100) \$5,000,000—all but 8 shares owned by Un. P. & T. Co Lst mtge \$1,500,000 gold 1891 7 g A-O \$1,500,000 April 1 1931 (\$1,000) —ce Interest at Provident Life & Tr. Co., Phila Collateral trust and mortgage 1895 5 g J-J 245,000 Jan. 1 1925 \$325,000 gold — 1895 5 g J-J 245,000 Jan. 1 1925 Int. at Authracite Sav Bk., Wilkesbarre, Tr. Collateral trust and mtge g 1902 6 g J-D 239,000 Dec 15 1932 (\$1,000) \$250,000 — ce Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr. Underlying Bonds on Roads Purchased—Wilkesbarre & Suburban bonds — 5 % 40,000 July 1 1928 Gugranteed Roads—

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1893, per plan in V. 86, p. 1190 the Wilkesbarre & Northern RR., sold by Sherlff in Sept. 1898. Road, artly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming alley Traction to Harvey's Lake, Pa., 14.68 miles.

WILMINGTON, N. C.

WILMINGTON, N. C.

**TIDEWATER POWER CO.

Control.—In April 1922 A. E. Fitkin & Co., N. Y., acquired control of the company. V. 114, p. 1892.

ORGANIZATION.—Chartered Feb. 1907 in North Carolina and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street rallway service in Wilmington, N. C., and vicility. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. In Oct. 1922 acquired the St. Petersburg Lighting Co., the Clearwater Lighting Co. in Jan. 1924 purchased the municipal electric light system in Warsaw, N. C. V. 118, p. 204. Population of territory served, approximately 100,000. Has a contract with the city of Wilmington, N. C., for street lighting. *Franchises*, in opinion of counsel, are without time limit, and the rallway franchise is exclusive until 1937. *Fare Increase.*—In July 1918 was auth. by the N. O. Jorp. Jomm. to increase fares in Wilmington and suburbs from 5 cents to 7 cents. *Tickete were sold at the rate of 4 for 25 cents and 17 for \$1. In Feb. 1922 a 7-cent fare with no tickets was placed in effect.

In Sept. 1923 the co. s charter was amended and the authorized capitalization changed as follows: Total auth. shares of capital stock, 47.000 shares, consisting of (a) 12,000 shares com. stock, no par value, and(b) 35.000 shares solidated in effect.

In Sept. 1923 the co. s charter was amended and the authorized capitalization changed as follows: Total auth. shares of capital stock, 47.000 shares, consisting of (a) 12,000 shares com. stock, no par value, and(b) 35.000 shares, scilows: 203 shares 7% pref. stock (par \$100).

Total Common Company. Sixth of the company of the conversion of 7% pref. stock is to be increased from time to time upon the conversion of 7% pref. stock is to be increased from time to time upon the conversion of 7% pref. stock for 8% pref. stock as provided for. V. 117, p. 1348.

Total Common Company. Sixth p

cill. \$234,350 bonds have been retired.

Dividends.—In 1908 and 1909, 6%; thereafter to Jan. 1 1913 5% per annum was paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per ann. (½% each month), which was continued to and incl. Dec. 1921, when dividend rate was increased to 7%. In 1922 rate was increased to 8%. Since divs. have been paid at the rate of 8% per ann. Now cumulative at that rate. On com., first div., 2%, paid. April 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%; Oct., 3% and 1%, extra, and divs. at the rate of 7% per ann. 3½% semi-ann. were paid regularly to and incl. April 1918. In Oct. 1918, 2½% (additional 1%)

due was paid May 1 1919). In April 1919 31/4 % was paid. Same rate has been paid regularly since to and incl. Apr. 1923.

YORK, PA.

YORK RAILWAYS .- A trolley road

Controlled by Municipal Service Co., which see under "Philadelphia, Pa." on a preceding page.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a masslidation of properties operating in York and vicinity. V. 85. p. 1403. Canchise perpetual.

The following companies have been consolidated or merged:
York Street Railway Co... York Haven Street Ry. Co.
Wrightaville & York Street Ry. Co. Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co., Hanover & York Street Ry. Co.
York & Dallastown Ry. Co., Hanover & York Street Ry. Co.
Owns entire capital stock of Edison Light & Power Co. (except 1/2 of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York. North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. In June 1923 the Edison Lt. & Water Power Co. purchased the Delta Water & Power Co. and the Delta Electric Power Co. V. 116, p. 2995. During 1916 a municipal lighting system was installed in York under a ten-year contract. Also owas entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463). In Aug. 1923 organized the York Transit Co. for the purpose of operating buses.

Exchange Offer.—In Dec. 1922 the Municipal Service Co. offered to give stockholders in exchange for each 12 shares of York Rys. common stock (par \$50) 5 shares of 6% cum. pref. stock of the Municipal Service Co. (par \$100). V. 115, p. 2582.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

ROAD.—Owns and operates about 84.40 miles of track centering in York, including an interurban line between Hanover and York. 17.33 miles.

OFFICERS.—Pres., John E. Zimmermann; V.-P., L. C. Mayer; V.-P., J. E. Wayne; V.-P., L. B. Harvey; Sec., M. G. Stees; Treas., E. A. Barnitz; Aud., S. H. Ludwig.—V. 114, p. 2471, 2826; V. 115, p. 456, 1534, 2582; V. 116, p. 297, 517, 2258, 2995; V. 118, p. 312, 433, 1522.

YOUNGSTOWN, OHIO.

PENNSYLVANIA-OHIO ELECTRIC CO.—Subsidiary of Republic Railway & Light Co., which see under "New York."

YOUNGSTOWN & SUBURBAN RY. CO
In July 1917 control was acquired by Municipal Service Co., a Maine holding corporation. (V. 104, p. 1387, 1592, 1900, 2013.)

ORGANIZATION.—Incorp. in Ohio, Jan. 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1918 (V 103. p. 940 1033).

Operation of Buses by Company.—See V. 116, p. 2399.

In May 1923 was authorized by the Ohio P. U. Comm. to issue \$99,500 1st mtge. 5% bonds at not less than 80, the proceeds to reimburse the treasury for capital expenditures already made. V. 16, p. 2008.

Bonds.—Remainder are reserved for extensions and additions under certain safeguards. Red. at 10214 and int. at any time. Sink. fund to retire \$5.000 at 10214 and int. annually, began Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. end. Aug. 31: 12 Mos.— Gross. Net aft. Tax. 1922–23 \$255,321 \$59,537 1921–22 257,103 50,788 Fixed Chgs. \$45,039 39,760

OFFICERS.—Pres., Fred Todd; V.-P., Jos. W. Swain Jr.; Sec., John E. Zimmermann; Treas., L. B. Harvey; Oper. Mgra Dav & Zimmermann Inc.—V. 104, p. 1592, 1900, 2013; V. 113, p. 1889; V. 116, p. 2008, 2390.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS

FOREIGN COUNTRIES

HALIFAX, N. S.

Dividends.—A dividend of 3% was paid on pref stock in July 1917, the Dec. 1917 dividend being deferred in 1918, 6%. In 1919, 6%. In 1920, Jan div. omitted V. 110, p. 167.

EARNINGS.—Of Halifax Electric Tramway Co., Ltd. (and consolidated companies) for calendar years:

Calendar Years— Gross earnings. Operating expenses. Taxes Bond & coupon interest. Sundry interest. Amort. of dt. disc. & exp.	1923. \$1,393,980 964,146 112,136 217,497 538	\$1,419,471 987,676 111,109 193,863 5,802 7,984	\$1,446,640 1,145,143 119,858 182,500 3,118 19,164	\$1,461,039 1,271,081 102,328 202,526
Amore, or de, disc, & exp.		1,904	19,104	

Bal. for res., divs., &c. \$113,038 def.\$23,143 def.\$114,897

PROPERTIES.—23.32 miles of street railway angle track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 38 passenger cars, 24 Birney safety cars; 5 sweepers. 5 misc. cars. &c.: power house with 6,200 k. w capacity (6,000 k. w. additional contracted from Provincial Hydro Development) lighting and power distribution system; gas plant, with about 40.32 miles of pipe line.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., W. H. Covert, K.C.; Sec., Victor D. Vickery; Treas., J. R. Blackett. Under management of Stone & Webster, Inc., Boston, Mass. Mgr., W. L. Weston.—V. 109, p. 270; V. 110, p. 167, 2388; V. 114, p. 1408, 1766, 1891; V. 116, p. 2131.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO

DOMINION POWER & TRANSMISSION CO
ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls
and operates the following properties:
Hamilton Cataract P., Lt. & Tr.Co.,
Hamilton Radial Elec. Ry.,
Brantford & Hamilton Elec. Ry.,
Hamilton Street Ry.,
Hamilton & Duadas St. Ry.,
Hamilton Terminal Co.,
Hamilton

Ham Grims & B El Ry 1st M._ 1895 5 M-N 150,000 1925 Bonds.—Of the \$25,000,000 mortgage, \$10,000,000 may be issued, with the approval of the trustee. for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 1074 and interest on any coupon date on 60 days' notice. The bonds mature \$60,000 annually from April 1 1914 to 1921 and \$120,000 annually from April 1 1922 to 1931, and the remainder are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911. when 34% was paid; July, 34%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 34%; July, 34%; Aug., 3% (due June 1909). In 1913, Jan., 34%. In 1914 and since, 7% per ann. Initial div. on com.—2%—paid June 1916; Dec., 2%. In Sept. 1917 paid quar. div. of 1% and same rate paid quarterly to Sept. 1920. None since.

EARNINGS.—Including subsidiary companies:

pt. 1920. None since.

EARNINGS.—Including subsidiary companies: alendar Gross Net Bond Int., &c.

923.——\$4.019,766 \$1,067,622 \$450,875

3.830,559 1,019,634 467,484 Year— 1923----Surplus. \$357,910 293,313 \$258,837 258,837

ROAD.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines. Welland and intervening territory. Likewise owns a 50,400 h. p. hydro-electric station. Also has in operation a steam generating station with a present capacity of 26,600 h. p. and an ultimate capacity of 80,000 h. p. 1922.

of 80,000 h. p.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g
Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James
Dixon; Aud., C. S. Scott; Asst. Sec., Geo. D. Fearman.—V. 108, p. 784;
V. 110, p. 765; V. 111, p. 2141; V. 116, p. 515, 941; V. 118, p. 431, 1910.

HAVANA, CUBA.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Oo. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. To date 49,999 (out of 50,000) shares pref. and 74,894 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire \$100,000 stock of the Insular Ry. Co. Railway franchise runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric franchises perpetual.

Stock Increase.—Stockholders voted on May 21 1917 to increase the pref. stock from \$15,000,000 to \$21,000,000 to provide for the retirement on June 15 1917, at par and int., of the \$6,000,000 6% general consolidated obligations of the former Compania de Gas y Electricidad de la Habana, which were assumed by the Havana Elec. Ry., Lt. & P. Co., and constituted a lien upon its property prior to the lien of its general M. bonds. Com. and pref. stockholders of record May 28 1917 were offered the right to subscribe for new stock pro rata at par and div. V 104 p. 2118.

In July 1922 issued \$3,600,000 gen. mtge. 5% bonds to provide for the retirement of \$1,500,000 5-year 7% serial conv. notes due Sept. 1 1926 (called for payment Sept. 1 1922 at 102½ and int.) and for additions and betterments. V. 115, p. 543.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

HONOLULU, HAWAII.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT CO., LTD.—Trolley.

ORGANIZATION.—Incorp. in Hawaii Aug. 30 1898. In Feb. 1922 obtained a new franchise, indeterminate in character, which provides that there shall be paid to the City and County of Honolulu annually 2½% of its gross revenue from railway operation. The rate of fare to be fixed from time to time as necessity requires, with the approval of the P. U. Commission of Hawaii.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding 655.000 stock and £30.000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of \$150.000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59.150 in cash. In Aug. 1916 capitalistock was increased from \$1.207.500 to \$1.600.000. In 1917 the capital stock was again increased to \$2.000.000, the proceeds from the sale of \$400.000 worth of stock being applied on May 1 1917 to the retirement of the entire issue of \$528.000 ist mtge. 6% bonds.

STOCK.—Auth., \$2.500.000, and outstanding (par \$20), \$2.000.000. Dividends payable Q.-M. 31.

All preferred stock was converted into common in 1913.

REPORT.— For years ending Dec. 31:

REPORT.— For years ending Dec. 31:

Calendar Gross Net Int., Tazes, Vegr. Barnings. Barnings. Depren., &c. (8%). Surplus.

1923 ... \$988,928 \$370,220

1922 ... 989,521 \$366,765 \$x191,217 \$160,000 \$sur.35.548

1921 ... 960,992 \$325,003 \$266,579 \$160,000 \$def. 101,576

1920 ... 861,342 \$281,314 \$260,916 \$160,000 \$def. 139,602

x Does not include capital stock, sinking fund reserve.

Passengers carried in 1922, 24,458,400, against 23,417,902 in 1921. 160,000 sur.35,548 160,000 def. 101,576 160,000 def.139,602

ROAD.—Operates 31 miles of track. Gauge, 4 ft.; 70, 85, 108, 122-lb. rails. 62 vestibuled motor cars and 19 freight and service cars. Capacity of generators, 1,900 k. w.

or generators, 1,900 k. w. OFFICERS.—Pres., A. L. Castle; 1st V.-P., L. A. Thurston; 2d V.-P., W. F. Dillingham; Sec., B. L. Marx; Treas., C. H. Atherton; Mgr., H. S. Johnson.—V. 102, p. 1350: V. 103, p. 759, 938; V. 104, p. 1387; V. 106, p. 1577: V. 114, p. 2717; V. 116, p. 2129; V. 118, p. 663.

KINGSTON, JAMAICA.

Was taken over on June 11 1923 by the Jamaica Public Service Co., Ltd. (See V. 116, p. 2884; V. 117, p. 1129, for description of bonds and property.) For history of West India Electric Co., bonds of which were retired shortly after acquisition, see "Electric Railway" Supplement of April 28 1923.

ROAD.—Operates 36.10 miles of track. Standard gauge. 56, 78, 75 and 80-lb. T and girder rail. 58 motor cars, 5 trailers and 6 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

OFFICERS—Pres., Chas. Currie, Cleveland, O.; V.-Pres., R. G. Ivey; Sec. & Treas., L. Tait, London, Ont.; Gen. Mgr., C. B. King, London, Ont. —V. 106, p. 607, 2345; V. 108, p. 878; V. 110, p. 2076, 2568; V. 112, p. 1399; V. 114, p. 306; V. 115, p. 183; V. 116, p. 1411; V. 118, p. 1773.

MANILA, P. I.

THE MANILA ELECTRIC CORP.

THE MANILA ELECTRIC CORP.

ORGANIZATION.—Incorp. in Connecticut June 26 1903 as the Manila Electric Railroad & Lighting Corp. (name changed to present title in Dec. 1921.) Owns entire stock of Manila Electric Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co and of the Compania de los Transvias de Filipinas. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire RR, property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on N. Y. and London StockExchanges On Dec. 6 1909 increased authorized stock from \$6,000,000 to \$8,000,000 to \$8,000,000 to \$8,000,000 to \$8,000,000 to \$10,000,000. V. 115, p. 2478, 2794. A stock div. of 40% was distributed to com. stockholders of record Dec. 22 1922. V.111, p. 2794. STOCK AND BONDS—

Was distributed to com. stockholders of record Dec. 22 1922. V.115,2794.

STOCK AND BONDS—

Stock com \$10,000,000 (\$100) _______ S7.000.000 Apr '24, 2%

Pref. \$3,000,000 8% cum_______ None

Dividends.—In 1906 and 1907, 3% paid on com.: in 1908 to 1910 incl.,

4% in 1911, 54%; in 1912, 1913 and 1914, 7%; 1915 to Apr. 1922 incl. at the rate of 6% per ann. In July 1922 2% was paid; same rate paid regularly quar. since to and incl. Apr. 1924. In Dec. 1922 a 40% stock div. (payable in common stock) was paid on the common. V. 115, p. 2794.

\$559,970 400,000 (6%)300,000

ROAD.—Operates 52 miles of track (including Manila Suburban Rys Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 54 single and 88 double-truck passenger cars and 20 service cars. Two 5,000 k.w. turbo-generators are now in service.

OFFICERS.—Pres., Charles M. Swift; Vice-Pres'ts, J. H. Pardee, Joseph A. Choate and R. B. Marchant, New York; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown. Operated under management of J. G. White Mgt. Corp., New York.—V. 114, p. 2580, 2718; V. 115, p. 2478, 2794; V. 116, p. 822, 937, 1760; V. 117, p. 782, 1992.

Manila Electric Co.—All outstanding com. stock except directors, large is owned by Manila Elec. Corp.

(a) Manila Suburban Railways Co .-

Bonds.—Assumed by the Manila Electric Co. and are guar.. p. & 1., by The Manila Electric Corp. Are subject to call after Sept. 1 1928 and to purchase for sink. fund since Sept. 1 1911 at not to exceed 105 and int. at which price bonds can be drawn by lot. See V. 80, p. 220. \$84,000 are held in sink. fund and not incl. in outstanding amount as above. \$82,000 have been returned and cancelled and \$276,000 (not incl. in amount outstanding) held in treasury.—V. 113, p. 2614.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO., LTD.—A holding co. ORGANIZATION.—Incorp. in London, England, in 1908, and controls the following: the following: Montreal Tramways Co., Canadian Light & Power Co., Montreal Public Service Corp., Montreal Hydro-Elec. Co., Ltd.

Canadian Light & Power Co., Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock.

V. 94, p. 417, 207.

In March 1924 issued \$8,000,000 5-yr. 6% coll. trust bonds, proceeds being used to refund an issue of \$7,300,000 5-yr. 6½% secured bonds maturing farch 1 1924. V. 118, p. 1012. Compare V. 118, p. 551.

Suit Brought by New Directors against Trustees and Old Directors.—See V. 118, p. 1911. V. 118, p. 1911.

STOCK AND BONDS— Date. Stock \$20,002,000

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock \$20,002,000 \$17,560,930 \$17,560,930

5-yr. coll. trust bonds (\$100,\ 1924 6 A-O 8,000,000 Mar. 1 1929
\$500 and \$1,000 Royal Trust Co., Montreal, Trustee.

Bonds.—The 5-year 6% coll. trust bonds are secured by \$7,000,000 debenture stock of the Montreal Tramways Co. and \$3,500,000 5-year 6% bonds of the Montreal Tramways & Power Co., Ltd., which are in turn secured by \$2,100,000 com. stock of the Montreal Tramways Co. Red.,

all or in part, at 101 and int., upon 30 days' notice. Int. payable in Canadian gold coin at the Bank of Montreal in Montreal, Toronto and Quebec, or at the agency of the Bank of Montreal in New York in U. S. gold coin, at the option of the holder.—V. 100, p. 734, 813, 1168; V. 104, p. 1264; V. 107, p. 2294; V. 108, p. 269, 784; V. 116, p. 935; V. 117, p. 87; V. 118, p. 202, 551, 1012, 1666, 1773, 1911.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street callway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city.

Non Examples —In Lan. 1018 representatives of the co. and the city.

raliway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city.

New Franchise.—In Jan. 1918 representatives of the co. and the city signed a new franchise agreement, running for 35 years, which provides (a) for the creation of a permanent Tramways Commission of three persons with complete powers over the service, fares, finances, exts. and maintenance; (b) fixes the valuation of the existing system at \$36,286,295 for the physical property, plus an unnamed amount to be specified by the Commission as "working capital," (c) practically guarantees that the company shall be allowed at all times to make a profit of 6% on the total investment thus arrived at and on such new capital as may from time to time be put in; (d) allows the company a further remuneration of ½ of 1% in each year in which it does not exceed by more than 2½% the estimated operation charges allowed by the Comm. In effect, the company can calculate upon 6½% on its total investment as a guaranteed minimum earning power so long as it is efficiently administered. The company can also look forward to a share of all surplus profits arising after the annual payment to the city of \$600,000 and the upkeep of certain maintenance and guarantee funds, seither of which funds should be at all burdensome. The surplus after these charges is to be divided, 20% to the company, 30% to the city treasery, and 50% to a fund for reduction of fares, which may take place when the fund accumulates to \$1,000,000, and must take place whenever it sontains \$2,500,000. (e) Dividend distribution is limited to 10%, the present rate. (f) An appeal from the Comm. Hese to the P. U. Comm. of Quebec. For further details see V. 106, p. 607.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity, \$500&\$1,000 Pay in Lon-Harris Tr. & Sav. Bk., Chic., Trustee. Nat. don p&1 in £=\$4 86 2-3.e* Tr. Co., Ltd., Montreal, Co-Trustee.

**Including the amount due on shares not yet exchanged.

Bonds.—Remaining 1st & ref. bonds are for extensions and add

(V. 97, p. 1025), Montreal and London stock exchanges.

Dividends.—On deb. stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. to and incl. May 1918. In Dec. 1919 a div. of 2½% for the second quarter of 1918 was paid. See V. 109, p. 2440. In 1920, Mar., 2½%; June, 2½%; Sept., 2½%; Nov., 2½%. In 1921, 10%. In 1922, Mar., 2½%, clearing up all arrears on the stock. V. 114, p. 1180. In Aug. 1922, 2½% was paid; Nov., 2½%. In 1923, Feb., 2½%; May, 2½% Aug., 2½%; Nov., 2½%. In 1924, Feb., 2½%; May, 2½%

Statement of Operations Under New Contract-Years ending June 30

Sidiement of Operations Onder New	Continuet -	rears enaing	June 30.
Gross receipts Operating expenses and taxes Operating profits Maintenance, &c	6,099,993 48,304	5,769,403 $47,960$	$\substack{6,327,841\\47,442}$
Balance Allowances due Co.: Int. on cap. value Int. 7% on additions Int. 6% on working capital Financing expenses	$164,973 \\ 2,530$	\$3,315,962 2,177,178 145,684 6,596 181,431	\$2,868,667 2,177,178 118,859 12,491 181,431
Balance, surplus	\$889,151 \$500,000 41,537		
Deficit	sur\$347,553	sur\$187,948	\$239,022
Company's Income and Profit and Los	s Statement	for Years en	ded June 30.
Allowance from contractOther revenue			1920-21. \$2,355,970 55,359
Gross revenue	990,856 874,353	1,043,100 857,500	1,082,418 850,313
Net income(10	\$548,034 %)\$399,947	\$524,004 (10)\$397,432	\$461,057 (10)\$388,994
Surplus for the year	\$148,086	\$126,572	\$72,063

ROAD.—Operates 267 miles of track. The company's steam poplant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. in 1994 contract was made with the Montreal Light, Heat & Power for a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-P., Hon. Geo. G. Foster; V.-P., P. J. McIntosh; Sec.-Tress., Patrick Dubee; Gen. Mgr., J. E. Hutcheson.—V. 113, p. 1053, 1156, 1465, 1471, 1675, 2313, 2405; V. 114, p. 79, 627, 1180, 2013; V. 115, p. 645, 1529, 1731; V. 116, p. 721, 935; V. 117, p. 87, 782, 1126, 1462; V. 118, p. 1012.

(2) Canadian Light & Power Co.

(3) Montreal Public Service Corporation.
This company (formerly the Saragusy Electric & Water Co.) has acquired the Dominon Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Light & Power Co.

NIAGARA FALLS, CANADA.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.

Is operated by the Canadian National Railways.

ORGANIZATION.—incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharne' & Toronto Navigation Co.; also transports freight.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of \$10,000 per mile to Nat. Tr Co.. Ltd Toronto, trustee. V. 90. p. 54. 1296. In March 1923 City of Niagara Falls passed a by law granting the company a 20-year service-at-cost franchise. City to have option of purchase at end of that period or franchise renewable for 5-year periods. Fare, 7 cts. In April 1924 we were informed that a similar proposition would be voted upon in St. Catherines shortly.

ROAD.—Owns and operates 61.67 miles of track. Runs from Port Dalbousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View. Ont. Has an extension of 18.5 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.2 miles from St. Catharines to Niagara-on-the-Lake. Main line has been replaced with 80-lb rail 47 pass. cars, 7 electric locomotives. 2 electric snow plows and 5 miscellaneous cars. Also operates two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

No longer reported separately. Are now included in accounts of Canadian National Railways. OFFICERS.—Pres., Sir Henry Worth Thornton; V.-P., Gerard Ruel; Sec., R. P. Ormsby, Montreal; Gen. Mgr., E. W. Oliver, Toronto.—V. 110, p. 1749; V. 111, p. 294, 1370; V. 113, p. 2505; V. 114, p. 307, 1064.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.
ORGANIZATION.—Incorp. Oct. 23 1913, and acquired \$1,860,100 of the stock of the Ottawa Electric Ry.

(1) Ottawa Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.
In Nov. 1912 Increased its auth. stock from \$2.000,000 to \$4.000,000.
On Jan. 7 1924 the citizens of Ottawa voted to grant the co. a new franchise. For details see V. 118, p. 311.

Valuation.—In Nov. 1921 the Hydro-Elec. Pow. Comm. of Ont. set a valuation of \$4,110,922 on the co.'s line and equipt. in Ontario. V. 113, p. 2313.

Interest. Outstanding. faturity. Q-J \$1,877,200 See text

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra: 1906 to 1911, incl., 12% p. a.; in 1912, $16\frac{1}{2}\%$; since to and incl. 1923, 15%

EARNINGS.—For years ending Dec. 31:

Calendar Gross Net Interest, Conting. Dividends Balance,
Year— Earnings. Earnings. Tazes,&c. Account. (15%). Surplus.
1918x....\$1,323,830 \$477.010 \$117,182 \$60,000 \$281,580 \$18,086
1917.....1,240,627 535,289 125,623 110,000 281,580 18,248
Passengers carried in 1918, 29,723,068, against 29,347,692 in 1917.

x No later figures published.

ROAD.—Operates 52 miles of track in city, and to Hull, Rockliffe B trannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80, 94 add 115-lb. T and girder.

OFFICERS.—Same as for Traction Co.—V. 113, p. 2313, 2819; V. 114, p. 307, 2718; V. 115, p. 183, 2379; V. 116, p. 411; V. 118, p. 311.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Organized in Porto Rico and on Feb. 1 1920 took over the property formerly controlled through stock ownership by the Ponce Electric Co. (a New Jersey corp.). Operates the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Railway franchise in 1961, electric-light franchise in 1963.

PORTO RICO RAILWAYS CO., LIMITED.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and nower business of San Juan, San Turce and Rio Piedras; also controls entighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959 An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan and with about 30 other towns for various periods.

In June 1922 the capital stock was increased from \$4,000,000 to \$5,000,000. V. 115, p. 183. No further action taken up to Apr. 1 1924.

Bonds.—First mage, bonds are subject to call at 105. Sink, fd. of 1% bonds legged plus one year's int, on canceled bonds began Nov. 1908. ef bonds issued plus one year's int. on canceled bonds began Nov. 1908. \$667,500 bonds canceled. First Mortgage bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £79,300 are reserved for 1st M. bonds and £296,000 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p 1568. Are listed on London Stock Exchange.

Disidends.—First div. on pref., 14%, paid Jan. 10 1910, and same amount quarterly since to and including Apr. 1924. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913. 4%. In 1914. Jan., 1%; April, 1%, July, 1%. None to July 1920, when 1% was paid. In Oct., 1%. In 1921, 4%. In 1922, Jan., 1%. None since.

 REPORT.—For calendar years:
 car— Gross.
 Net. Oth.Rev. Oth.Rev.
 Interest. Prof. Div. Com.Div.
 Surplus.

 123
 \$1,324,798
 \$433,354
 \$13,967
 \$183,504
 \$70,000
 \$193,816

 122
 1,330,446
 516,839
 13,905
 186,275
 70,000
 274,469

 21
 1,332,486
 465,715
 42,877
 188,920
 70,000
 \$120,000
 129,672

Total surplus Dec. 31 1923 was \$651,222; \$100,000 for deprec'n reserve. 5,103,186 passengers carried in 1923, against 6,069,237 in 1922.

ROAD.—Operates from San Juan to Rio Piedras, 9 miles. electric Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, meter gauge, was completed in 1908.

OFFICERS.—Pres., W. D. Ross; V.-P., L. M. Wood; Sec., T. A. Spoor; Gen. Mgr., Manuel V. Domenech, C.E.; Compt., G. Brewer.—V. 99, p. 1367; V. 100, p. 902; V. 102, p. 1163; V. 104, p. 765; V. 106, p. 1901; V. 110, p. 1188, 2568; V. 115, p. 183; V. 116, p. 1650; V. 118, p. 1774.

QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

Control.—It was reported in May 1923 that the Shawinigan Water & Power Co. had acquired control of the co. V. 116, p. 2389.

Proposed Acquisition.—On July 26 1923 the Quebec Power Co., formerly the Public Service Corp. of Quebec, made the following offers to the com stockholders and income bondholders of the co.:

(1) Offer to Holders of the Common Shares.—Quebec Power Co. will purchase and acquire the whole or any part of the \$10,000,000 com. shares of Quebec Ry., Lt., Ht. & Pr. Co., Ltd., by giving in exchange therefor com. shares of Quebec Power Co. (par \$100 each) on the basis of \$25 par value of such com. shares for each \$100 par value of com. shares of Quebec Ry., Lt., Ht. & Power Co.

Ry., Lt., Ht. & Power Co.

(2) Offer to Holders of 5% 30-Year Income Bonds Due 1951.—(a) Quebec Power Co. will purchase and acquire the whole or any part of the \$3.307,200 income bonds of Quebec Ry., Lt., Ht. & Pr. Co., Ltd., by giving in exchange therefor 7% preference shares (par \$100) of Quebec Power Co. on the basis of \$30 par value of such preference shares for each \$100 par value of such income bonds.

(b) At the option of the holder, Quebec Power Co. will pay \$27 in cash for each \$100 par value of such income bonds.

The Quebec Power Co. proposes to take over the power properties of the co. and to transfer to the Quebec Gas & Tramways Co. (a new co.) the gas and tramway properties. It was stated in Sept. 1923 that sufficient support to assure carrying out this plan had been received from the shareholders. Up to Dec. 31 1923 over 90% of the income bonds and 89,000 shares of common stock of the co. had been exchanged in accordance with plan. Full particulars regarding plan, details of exchange offer, &c., will be found in V. 116, p. 2389; V. 117, p. 555, 670, 1347.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a con-

plan. Full particulars regarding plan, details of exchange offer, &c., will be found in V. 116, p. 2389; V. 117, p. 555, 670, 1347.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):
Quebec Ry., Lt. & Power Co.
Quebec Gas Co.
Frontenac Gas Co.
These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (a) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec to St. Joachim 43.2 milies [but see V. 110, p. 562; V. 111, p. 1662; (b) Quebec & Saguenay Ry. ext. from its junc. with the Quebec Mont. & Charl. Ry. to St. Joachim to Nairn Fails, 62.8 m. (acquir. in Mar. 1919); (c) Lotbiniere & Megantic Ry. (acquired Apr. 1 1920), extending from Lyster to St. Jean des Challions about 30 m. The purchase price of these properties to be "the value thereof as determined by the Exchequer Court of Canada; said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed \$4,349,000, exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all \$2,500,000" (being the \$2,500,000 (uebec-Montmorency Ry. 1st M. 5s of 1899, due 1923). The lines are to be operated by the company until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See V. 102, p. 2255; V. 103, p. 579; V. 104, p. 560. In 1916 the Canadian House of Commons voted to appropriate 4,000,000 for the purchase of the foregoing lines. During 1917 \$332,255 was expended on the properties and on Sept. 6 1917 the House reappropriated the remainder, \$3,667,745. On Mar. 4 1919 the Govt from June 30 1916 until the properties are taken over. See V. 1

of the Saguenay Ry., thus relieving the co. of paying int. thereon. V. 10s, p. 1938.

The Quebec Ry., Lt., Ht. & Pow. Co. acquired the Quebec & Saguenay Ry. Co. in 1911 through purchase of its \$2,500.000 stock and \$3,000.000 5% bonds and in turn issued its own bonds of 1911 and 1912 shown in the table below, to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. completed construction of the road in 1918 and on Oct. 1 1920 operation was taken over by the Canadian Govt. Rys.

On July 7 1917 the company was awarded \$275,000 for the property known as the Quebec Gas Co.'s land, which was expropriated by the Federal authorities, according to a decision by the Exchequer Court.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1

Federal authorities, according to a decision by the Exchequer Court.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1
1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99, p. 748. Subsequent coupons have been paid within the time limit allowed. V. 109, p. 776

Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan.
111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York.
V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. Subsequent coupons have been paid to date.
Stockholders on April 12 1922 voted to change stock from \$100 par to shares of no par value. V. 114, p. 1652.
In Jan. 1924 the shareholders ratified a by-law authorizing the creation and issue of \$7.500,000 gen. mtge. bonds, which it is understood will not be sold to the public, but will be used for collateral. V. 118, p. 204.
\$2,500,000 Quebec Montmorency & Charlevoix Ry. 5s due June 1 1923 were retired at maturity. See V. 116, p. 2389, for particulars.

STOCK AND BONDS—

Date. Interest. Outstanding Maturity

3,307,200 Sept 1 1951

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day
\$849,000 of the consol. bonds are reserved to retire underlying bonds.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%.
In 1912, Jan., 1%; none since.

 Period—
 Earnings.
 Earnings.

 Year end. Dec. 31 1923 - \$2,973,004
 \$827,272

 Year end. Dec. 31 1922 - 2,858,607
 \$47,792

x Subject to income tax.

ROAD.—Owns 24.64 miles city track and 33.50 miles interurban. 56 and 70-lb. rails gauge, 4 ft. 8 1/2 in.

OFFICERS.—Pres., J. C. Smith; V.-P., H. Murray; Gen. Mgr., J. E. Tanguay; Sec., Jas. Wilson; Treas., W. S. Hart.—V. 112, p. 1025; V. 113, p. 534, 850, 1983; V. 114, p. 948, 1409, 1649, 1652; V. 115, p. 544, 760, 1732; V. 116, p. 1761, 2389; V. 117, p. 555, 670, 1347, 2433; V. 118, p. 204, 1666.

SHERBROOKE, QUEBEC.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co. acquired more than 10,000 shares of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock. cumulative from Jan. 1920. V. 104, p. 74.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers' Cliff. Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gale & Sons in Waterville and Compton, Quebec.

Franchise in Sherbrooke is for 40 years, exempting property from taxation for first 20 years. At end of 20 years city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$1.500,000 (\$100) \$1.213,000 July 1 1940

sf (\$500 or £ equivalent) tf Montreal Trust Co., Montreal, Trustee.

2d mtge (\$1,000) \$1.22 6% 50,000 June 30 '27

Messrs. Parent & Taschereau, Quebec, Trus.

Sherbrooke Street Ry 1st M. tf 1897 5 g J-J 100,000 June 30 '27

Bonds.—Of remaining Sherbrooke Ry. & Pow. 1st mtge. bonds, \$100.000

are to retire Sher. St. Ry. bonds and \$20,000 are held as collateral security.

Int. at any branch of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day. or in part for sinking fund. Cum. sink, fund of 1% began July 1 1916. \$167,000 held in sink, fund. Of the remaining Sherbrooke Ry. & Power 2d mtge. bonds, \$500,000 are held in treasury for future exts.

REPORT.—For years ending June 30:

REPORT.—For years ending June 30:

June 30

Total
Net Bond Other Written Office Balance,
Year— Income. Revenue. Interest. Interest. Off. &c., Ezp. Surp.
1919-20

\$268.358 \$75.128 \$53.952 \$21.124 \$26

1918-19

260,165 70.339 54.963 15.025 313

ROAD.—Owns 10½ miles of track in Sherbrooke, including 3-mile
extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., W. C. Hawkins; V.-P. & Gen. Mgr., J. B. Woodyat;
8cc. & Treas., L. C. Haskell. V. 101, p. 924; V. 103. p. 1668; V. 104, p.
74, 664; V. 112. p. 1025; V. 114, p. 1767.

SYDNEY, NOVA SCOTIA.

Stock.—Preferred stock is redeemable at 120. Capital stock auth by charter, \$2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

the stockholders determine.

Bonds.—Of the 1st mtge, bonds, \$2,000 canceled for impt, fund. Impt, fund of 1% of bonds issued. Red. at 105 and int. on any int. date. Of the Sydney & Glace Bay 1st mtge, bonds, \$81,000 have been canceled by sink, fund \$220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. Sinking fund of 1% per annum. Dividends.—6% yearly (M.-N. i) on pref. stock. On com., 1st div. 11%, paid Nov. 1910: in 1911, 4%; in 1912, 4% & 1% extra: in 1913 and 1914.6%. In 1915 and incl. Nov. 1 1919, 3%. None since.

EARNINGS.—For 12 months ending Dec. 31:

Cross Not office Taxes** Interest. Surplus

\$67,781 67,196

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederlek S. Pratt; Sec., Victor D. Vickery; Treas., H. B. Sawver; Gen. Mgrs., Sone & Webster Mgt. Assn., Boston; Mgr., Claude C. Curtis.—V. 105, p. 1103; V. 106, p. 1900; V. 111, p. 1369; V. 112, p. 2536; V. 114, p. 2115; V. 117, p. 1992, 2541.

TORONTO, CANADA.

THE TORONTO RY .- A trolley road.

THE TORONTO RY.—A trolley road.

The Toronto Ry. Co. franchise expired Aug. 31 1921 and the properties were taken over by the City of Toronto on that date. Arbitration proceedings to establish the amount to be paid the company by the City of Toronto resulted in an upset price of \$11,118,500 being fixed by the board of arbitrators. This award, however, is being contested as excessive by the city. V. 116, p. 723, 2390. Award was reduced in Sept. 1923 to \$10,575,500, but the city is contesting the reduced award. V. 117, p. 1463–1778

Sale of Toronto Power Co.—In Dec. 1920 the co. sold to the Hydro-Electric Power Commission of Ontario Government and the approval of the ratepayers of the City of Toronto lapproved by ratepayers in Jan. 1921]

—V. 112. p. 258.) the Toronto Power Co., Toronto & York Radial Co., Schomberg & Aurora Ry. Co., Toronto & Niagara Power Co., Electrical Development Co., Toronto Electric Light Co. V. 113, p. 1054, 1157. 1472, 1575. See also V. 115, p. 1101.

The consideration will, it is said, be \$6,971,295 6% 20-year bonds of the city of Toronto; \$2,375,000 20-year 6% bonds of the Hydro-Electric Power Commission, and \$612.528 20-year 5% bonds of the Hydro-Electric Power Commission, and the assumption by the Commission of the underlying bonds of the Toronto Power Co., \$4,355,000 bonds of the Electrical Development Co., \$840,000 3-year 6% mortes of the Toronto Electric Light Co., outstanding stock of the Electrical Development Co., \$41,03,200 5% mortes of the Toronto Electric Light Co., outstanding stock of the Electrical Development Co., \$23,73,000 20-year 6% Development Co., \$840,000 3-year 6% notes of the Toronto Electric Light Co., outstanding stock of the Electrical Development Co., \$23,73,000 20-year 6% bonds of the Electrical Development Co., \$23,73,000 20-year 6% bonds of the Electrical Development Co., \$23,73,000 20-year 6% bonds of the Electrical Development Co., \$23,73,000 20-year 6% bonds of the Electric Light Co., outstanding stock of the Electrical Development Co., \$23,73,000 20-yea

 Total purchase price
 \$32,734,000

 Obligations to be assumed
 22,775,177

 Bonds to be delivered
 9,958,822

Obligations to be assumed \$32,734,090
Bonds to be delivered 9,958,822
For further particulars see V. 111. p. 2424; V. 112. p. 2750; V. 113. p. 1472, 1575; V. 114. p. 855. See also V. 115. p. 1101, 1322.

Valuation, &c.—See V. 113. p. 1472.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns. directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronto & Scarboro Electric Ry., Light & Power Co.; Metro-

politan Ry. (in March 1919 the City of Toronto purchased the Yonge \$t. section of this company's property for \$590,000 V. 108, p. 1166); Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Develop. Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto Electric Light Co., Ltd.; London Electric Co., Ltd. now part of Toronto & Niagara Power Co.); Niagara Falls Electrical Transmission Co. (N. Y.) and Niagars Falls Gas & Elec. Lt. Co. (N. Y.). In pct. 1902 stock was increased to \$7,000.000, and in April 1906 to \$8.000,-100. On Aug. 14 1911 stockholders voted another increase to \$12,000,000, and also the payment of a stock dividend of \$1,000,000. Stockholders were allowed to subscribe for \$2,000,000 of the stock at par. V. 93, p. 230, 470. On May 29 1916 the shareholders voted to increase the stock to \$15,000,000 to provide funds for the financial require ments of the company and for necessary extensions and betterments for the subsidiary companies. No action was taken by the directors as to disposition of new stock. V. 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement "of

Payments to City.—As to annual payments to city, see "Supplement of May 1898. Paid to city in 1919, \$1,398,470; in 1918, \$1,301,266; in 1917, \$1,187,031; in 1916, \$1,113,010; in 1915, \$1,084,072; in 1914, \$1,122,914; in 1913, \$1,089,708; in 1912, \$942,049; in 1911, \$\$522,233; in 1910, \$727,480; in 1909, \$640,281; in 1908, \$578,995; in 1907, \$542,091.

Suit by City.—See V. 112, p. 2191.

Bonds.—The co.'s 1st Mtge. 4½% bonds due Aug. 31 1921 were paid off Nov. 1922 with accrued int. at the rate of 6% per annum. V. 115, p.

Fares.—On Oct. 10 1918 the Toronto Board of Control denied the co. permission to charge a straight 5-cent fare. V. 107, p. 1580. In Nov. 1920 it was stated that the \$1,000,000 notes due Dec. 1 would be paid off at maturity. V. 111, p. 2141. No later information.

STOCK AND BONDS— Date.** Interest.** Outstanding Last Div., &c. \$tock \$15,000,000 (\$100).** — 2-J \$12,000,000 (\$100).** — \$12,000,000 \$212,000,000 \$200 to 1905, incl., 5% per annum; in 1906. 5% %; in 1907. 6%; in 1908. 5%; in 1909. 63% %; in 1910. 7%; in 1911. Jan., 1% %, April., 14%, July, 14%; in Aug. declared a \$1,000,000 stock dividend (V. 93. p. 470); Oct., 2% in 1912; to and incl. 1917. 8% per annum. In 1918. 5%. In 1919. Jan., 1%; March div. passed. V. 108. p. 1061, 1166, 1276. ROAD.—Operates 127.581 miles of track; 69. 73 and 90 lb. girder and 70-10 T rails. Owns 894 passenger cars, of which 762 are motor cars. REPORT.—Of Railway Co. for calendar year 1920 and 8 months ending Aug. 31 1921 (report in V. 114. p. 624): Calendar Gross Net Total Dividends Balance, Year—Earnings. Earnings. Deductions. Paid. Surplu: 8 mos. 21.\$5.130,432 \$347.942 \$1.345.241 — def. \$997.299 1920 — 7.909.892 1.283.384 1.700.810 — def. 417.426 Revenue passengers In 8 mos. end. Aug. 31 1921, 135.947.869; transfers, 53.096.895; in cal. year 1920, 197.346.726; transfers, 77.911.713; in 1919. 182.377.494; transfers, 70.446.128 in 1918.

OFFICERS.—Pres., Robt. J. Fleming; V.-P., Frederic Nicholls; Sec. &

OFFICERS.—Pres., Robt. J. Fleming; V.-P., Frederic Nicholls; Sec. & Treas., J. C. Grace.—V. 113, p. 1472, **1569**, 1575, 1773; V. 114, p. **624**, 855; V. 115, p. 1101, 1322, 2159; V. 116, p. 723, 2390; V. 117, p. 1463, 1778; V. 118, p. 312.

(1) Toronto Power Co.

PROPERTY.—Leases the Electrical Devel. Co.'s hydro-electric power plant at Niagara Falls, Ont., with a total generating capacity of 140,000 h.p. of which 15,000 h.p. held in reserve, and two transmission lines (4 circuita) into Toronto on private right of way The Tor Elec. Lt. Co. owns a steam auxiliary power plant of 17,500 h. p. capacity. V. 103, p. 1987; V. 105, p. 826; V. 111, p. 2050, 2141, 2333, 2432; V. 114, p. 1195, 1661.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

Dividends.—6% is being paid on the pref. stock. First div. on com.—4%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1914, 6%. In 1917, March. 1%. In 1922. Sept., 1% was paid Dec. 1%. 1923, March, 1%; June, 1%; Sept., 1%; Dec., 1%. In 1924, March, 1%; 4%. I In 1923

June, 1%.

REPORT.—For years ending Dec. 31:
Cal. Yrs. Total Inc. Charges. Pref. Dies. Ordinary Dies.
1922.—\$7.872.961 \$1.020.993 (6%)\$600.000 (2%)\$2.131.511
1921.—\$4.537.715 1.300.033 (6%)600.000
1920.—\$7.243.443 1.248.320 (6%)600.000
1919.—\$8.877.005 1.003.038 (6%)600.000

Net .

OFFICERS.—Chairman of Board, : Pre Alexander Mackenzie; V.-P., Robt. C. Brown; Sec., J. M. Smith, Tc.—V. 115, p. 431, 541, 759, 2045; V. 116, p. 294; V. 117, p. 81, 205. Pres., Sir a, Toronto. (1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

(1) Rio de Janeiro Tramway. Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street rallway properties (the Villa Isabel Tramway Co.) Owns or controls entire \$5,000,000 capital stock of the Brazilian Telephone Co., formerly the Rio de Janeiro & Sao Paulo Telephone Co. (incorp. in Canada in 1916 to carry out the plan, delayed by the war, of acquiring, consolidating and developing the telephone enterprises). The latter co. has an auth. Issue of \$12,500,000 6% 30-year coll. trust bonds (\$7,500,000 pleeded as collateral to the 3-year notes of the Brazilian Trac., Lt. & P. Co., Ltd.), and has acquired the properties and business of the Interurban Telephone Co. of Brazil, Companhia de Telephones Interestadoaes, Companhia Telephonica do Estado de Sao Paulo, Companhia Rede Telephonica Bragantina and Brazilianische Electricitats Geselischaft. The Tramway Lt. & Pr. Co. also owns 2 water-power plants and an electric-light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles.) The gas and electric light franchises expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945 and electric light in the planting planting planting the planting planting planting to the relephone franchises are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214 R Rlo de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchises for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97 On Dec. 8 1911 stockholde

b Less British income tax.

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subject to call on 3 mos. notice as a whole or any part at 105; also subject to skg. fd. drawings which began the year ending Apr. 1 1918; £354.957 retired by sinking fund. Jardim Botanico 1st M. bonds are red at 102% and int. on 3 mos. notice. Sinking fund began in 1912. Bonds are listed on London Stock Exchange. V 93. p. 1786. Rio de Janeiro Tram., Light & Power Co. Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds; V. 93, p. 528.

Distdends.—First div. 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and to and foci. Nov. 1917, 5% per annum.

ARNINGS.—Earnings are now included in the Brazilian Traction of & Power Co. statement.

2) The Sao Paulo Tramway, Light & Power Co., Ltd.

KARNINGS .- Included in the Brazilian Traction statement.

ROAD.—Operates 155.86 miles of track, all in city of Sao Paulo, 414 passenger and 106 freight cars. Passengers carried during 1922, 118.-701,086, against 103,777 334 in 1921. On Dec. 31 1922 supplied 601,389 incandescent lamps and 3.130 public arc lamps and 94,772 h.p. in motors, and had 59.012 light and power consumers.

OFFICERS.—Chairman of Board, ...; Pres., Sir Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. G. Mc-Connel, Sao Paulo.—V. 94, p. 1764; V. 95, p. 681; V. 112, p.746; V. 115, p.

3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, \$5,000,000, Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity stock \$10,000,000.

PROPERTY.—Hydro-electric plant of 30,000 k.w. with an ultimate capacity of 50,000 k.w., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Tram., Light & Power Co. with 25,000 h. p. and supplies electric light and power in Sorocaba, 53 miles from Sao Paulo, and to the neighboring towns of Sao Roque, Uan, Rodovaho and Mayrink. Also operates 3.18 miles of track in Sorocaba;

WINNIPEG, MANITOBA.

WINNIPED ELECTRIC RY.

WINNIPEG ELECTRIC RY.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric power business in those cities and vicinity. Franchises is the perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon 6 months' notice at its physical valuation (including cost of paving done by company), to be determined by arbitration: after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on 1 year's notice. See also V. 112, p. 746. For proposed new franchise agreement, see V. 115, p. 2479.

The co. guarantees prin. and int. by endorsement, \$7,500,000 1st M. 7% bonds series "A" of the Manitoba Power Co., Ltd. V. 113, p. 1984.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, demied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Electric Ry. supplied St. Boniface with current satisfactority V. 97, p. 1288.

New Power Development.—See V. 113, p. 1362, 1984.

Jiney Competition Adoished.—In April 1918 the city authorities voted to abolish jitney service, thus removing this form of competition against the co.

Effective Oct. 4 1919 was auth. by the P. U. Comm. to increase fares to

the co.

Effective Oct. 4 1919 was auth. by the P. U. Comm. to increase fares to 8 cents cash, or 9 tickets for 50 cents. Workmen's tickets are to be sold at 5 for 25 cents and school children's tickets at 7 for 25 cents. V. 109, p. 1462. Effective Sept. 1 1920 was auth. by the P. U. Comm. to increase fares to 7 cents cash, with 4 tickets for 25 cents. Workmen's tickets were abolished under this order. V. 111, p. 1085. Effective Aug. 1 1921 rates were changed to cash fares of 7-cents week days and 5 cents Sundays, tickets 4 for 25 cents, children's tickets 8 for 25 cents and workmen's tickets 9 for 50 cents. Gas rates were also raised at the same time. V. 112, p. 1743.

Year— Gross. Net. Charges.
1922 \$5.517.078 \$1.990.362 \$1.361.047
1921 5.579.430 2.020.050 1.472.162
1920 5.310.400 1.881,503 1.345.977 **Pref. Divs. Bal., Sur \$210,000 \$329,315 182,367 365,522 4,444 535,525

Revenue passengers carried in 1922, 60,399,419, against 61,515,325 in 1921, 65,248,840 in 1920, and 58,729,317 in 1919.

ROAD.—Operates 173.97 miles of track, including Suburban Rapid Transit Co., and Winnipeg Selkirk & Lake Winnipeg Ry. Has 340 motor cars and 18 trailers, 41 misc, cars. Completed in 1907 a 30,000 h. p. water-power plant, which, due to impts, in 1920, has been increased to 38,000 h. p. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911.

OFFICERS.—Proc. Sir Augustus March Winnipeg Ry.

OFFICERS.—Pres., Sir Augustus Nanton, Winnipeg: V.-P. & Gen. Igr. A. W. McLimont Sec., F. Morton Morse, Winnipeg: Treas., J. 8. fackenzle.—V. 111, p. 1853, 2230, 2326, 2522; V. 112, p. 373, 746, 934, 743, 2307; V. 113, p. 1362, 1473, 1676, 1984, 2506; V. 114, p. 1536; V. 115, 2479; V. 116, p. 824, 1277, 1413; V. 118, p. 1270.

(1) Suburban Rapid Transit Co.
ORGANIZATION.—Organized in 1902 in Manitoba. Oharter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of

STOCK AND BONDS—

book \$100,000

Irst mortgage (\$1,000) g.c*

Guaranteed, principal and Interest, by Winnipeg Electric Ry.

Date. Interest. Outstanding. Maturity.

1908 5 F-A \$500,000 Jan. 31 1938

Royal Trust Co., Montreal, trustee.

Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.

Bonds.—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For calendar year 1922, gross, \$278,885; net, \$44,048; charges, \$39,810; surplus, \$4,238. In 1921, gross, \$272,734; net, \$48,509; charges, \$40,740; surplus, \$7,769.

ROAD.—Embraces 21.31 miles of track from Winnipeg to Headin6ly on the north side of Assinibolne River and beyond the City Park on the south de of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry. ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownersulp of \$490,000 of its \$500,000 stock by the Winnipeg Electric Ry. Franchises run to 1939 and 1942. Has contract for power with Winnipeg Elec. By. running to May 31 1925. Liso has contracts with Selkirk to supply power for municipal purposes and rith Stonewall to do a general light and power business.

Bonds.—Of the bonds reported outstanding, \$677,800 are pledged as collateral for loans to the Winnipeg Electric Ry and \$60,000 held in escrow by trustees. Remaining \$400,000 gen. mtge. & ref. bonds are reserved to retire the underlying issue. Guar., p. & i., (end.) by the Winnipeg

Elec. Ry. Sink. fund of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Int. payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest.

EARNINGS.—For calendar year 1922, gross, \$266.923; net, \$72.789; charges, \$91.579; deficit, \$18.790. In 1921, gross, \$275.073; net, \$79.632; charges, \$94.917; deficit, \$15.285.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkfrg. 2214 miles. with a branch on private right of way from Middle church to Stonewall, 17½ miles (placed in operation Jan. 1 1915); total mileage operated, 41.13 miles. 6 motor and 27 misc. cars. V. 101, p. 924, 1466; V. 106, p. 2012.

NEW COMPANIES

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

ing a number of companies not represented in this issue of the organized companies the affairs of which have not yet advance statement regarding them, or else companies from which it has Aberdeen (So. Dak.) RR. V. 113, p. 1771; V. 115, p. 2157; V. 116, p. 2515 |
Abliene (Tex.) Street Ry. V. 111, p. 1905; V. 113, p. 847; 2817.
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Abliene (Tex.) Street Ry. V. 111, p. 1905; V. 113, p. 847; 2817.
Abliene (Tex.) Street Ry. V. 110, p. 1800; V. 113, p. 1817; 2817.
Abliene (Tex.) Street Ry. V. 103, p. 1800; 2464; V. 103, p. 1821.
Alton & Jacksonvile Ry. V. 103, p. 1800; 2464; V. 109, p. 1271.
Alton & Anorthern RR. V. 103, p. 140; V. 112, p. 516; V. 111, p. 899.
Alton Jacksonvile Ry. V. 103, p. 140; V. 112, p. 516; V. 111, p. 899.
Addinate & Carolina (Electric) Ry. V. 99, p. 1184; V. 103, p. 319.
Atlanta & Carolina (Electric) Ry. V. 99, p. 1185; V. 103, p. 319.
Atlanta & Carolina (Electric) Ry. V. 99, p. 1186; V. 103, p. 319.
Atlanta & Carolina (Electric) Ry. V. 114, p. 408.
Bahla Tramway, Light & Dewer Co. V. 115, p. 2376.
Bahla Tramway, Light & Power Co. V. 97, p. 1897; V. 104, p. 162.
Bankar Rymay, Light & Power Co. V. 106, p. 2470.
Bankar Rymay, Light & Power Co. V. 106, p. 2470.
Baryon (Ph.) & Power Co. V. 109, p. 761.
Bis Four Electric Ry. (Cal.). V. 98, p. 1956.
Berlin (N. H.) Street Ry. V. 104, p. 177.
Bis Four Electric Ry. (Cal.). V. 98, p. 999; V. 104, p. 2235.
Bisch River (N. V.) Traction Co. V. 106, p. 2440.
Britatol & Norfolk Street Ry. V. 107, p. 287; V. 115, p. 2387.
Bolise (Idaho) Ry. V. 100, p. 72.
Bis Four Electric Ry. V. 100, p. 27.
Bis Four Electric

noed sufficiently far to warrant the presentation of a regular as not been found possible to secure full returns.

Kankakee (III.) Electric Ry. V. 81, p. 725; V. 107, p. 1004. Kankakee Urbana Traction Co. V. 105, p. 1104; V. 115, p. 1631. Keene (N. H.) Electric Ry. V. 112, p. 1283. Lacombe & Bilindman Valley Elec. Ry. V. 199, p. 1597; V. 104, p. 2235. Lake Erle Bowling Green & Napoleon Elec. Ry. V. 106, p. 396. Lake Erle & Nounstawn Ry. V. 99, p. 1451, 1910; V. 105, p. 1898. Lake Erle & Youngstown Ry. V. 99, p. 1451, 1910; V. 105, p. 1898. Lake Erle & Youngstown Ry. V. 96, p. 235; V. 97, p. 443. Lancaster & Southern Street Ry. V. 103, p. 320, 666. Sewiston-Clarkston Transit Co. V. 100, p. 1438. Lima-Honeove Bells Light & RR. V. 109, p. 1832; V. 102, p. 522. Lincoln (III.) Ry. & Light Co. V. 100, p. 1897; V. 101, p. 2145. Little Falls (N. Y.) & Johnstown RR. V. 99, p. 1832; V. 102, p. 522. Lincoln (III.) Ry. & Light Co. V. 99, p. 407, 1748. Little Falls (N. Y.) & Johnstown RR. V. 97, p. 299. Los Angeles & San Diego Beach Ry. V. 101, p. 618. Loramle & Minster (O.) Electric RR. V. 97, p. 299. Los Angeles & San Diego Beach Ry. V. 105, p. 1999; V. 107, p. 1101. Manhattan City (Kan.) & Interurban Ry. V. 115, p. 1321, 1631. Marcellus (N. Y.) & Otisco Lake Ry. V. 111, p. 2520; V. 112, p. 562. Martinez (Cal.) & Concord Interurban Ry. V. 103, p. 493, 844. Medield & Medway Street Ry. V. 97, p. 443. Meriden Middletown & Guilford (Conn.) Electric Ry. V. 104, p. 886 Mexican Light & Power, Ltd. V. 94, p. 1623; V. 99, p. 891. Mexico (Mo.) Santa Fe & Perry Traction, V. 98, p. 1229, 1489 Mexico Tramways Co. V. 105, p. 398; V. 115, p. 2016; V. 116, p. 7216. Minmi (Fla.) Traction Co. V. 105, p. 389; V. 115, p. 2016; V. 116, p. 721. Minmi (Fla.) Traction Co. V. 105, p. 389; V. 115, p. 2019. V. 116, p. 721. Minmi (Fla.) Traction Co. V. 105, p. 389; V. 104, p. 149. Minmeadot Central Ry. V. 99, p. 197.

Monterey (Mex.) Ry., Lt. & Pow. V. 113, p. 533, 1251, 2313. Montgomery Transit Co. V. 105, p. 389; V. 116, p. 1499. 2389. Moore Jaw (Pelham Park Ry. V. 93, p. 1669; V. 95, p. 48.
Penn Yan & Lake Shore Ry. V. 99, p. 49; V. 105, p. 1420.
Phoenixville Valley Forge & Strafford Electric Ry. V. 118, p. 795.
Piedmont Railway & Eisctric. V. 105, p. 2185.
Plymouth (Mass.) & Sandwich St. Ry. V. 111, p. 389. 494
Point Pleasant (N. J.) Trac. Co. V. 101, p. 2072; V. 104, p. 257.
Portsmouth Electric Ry. V. 109, p. 73.
Pottstown (Pa.) Transit Co. V. 115, p. 2268.
Portistown (Pa.) Transit Co. V. 115, p. 2268.
Public Service Co. of Oklahoma. V. 96, p. 1773.
Puebla Tramway Lt. & Pwr. Co. V. 111, p. 295, 390, 1370.
Railway & Light Secur. Co. (Boston). V. 111, p. 1286; V. 115, p. 2581.
Reno (Nev.) Traction Co. V. 109, p. 2172; V. 110, p. 380; V. 111, p. 1567
Richmond & Fairfield (Electric) Ry. V. 111, p. 589.
Richmond (Va.) & Rappahannock River Ry. V. 107, p. 1193.
Rockford (III.) City Traction. V. 115, p. 645, 2047.
Sacramento Valley Electric RR. V. 95, p. 680.
St. Francols County Ry., Farmington, &c. V. 91, p. 519; V. 98, p. 337
St. John (N. B.) Ry. V. 102, p. 1061; V. 104, p. 560, 884, 983.
St. Louis & Belleville Elec. Ry. V. 83, p. 1690; V. 107, p. 1482
St. Louis East Side Belt Line Terminal Ry. V. 103, p. 399.
St. Louis, Lakewood & Grant Park Electric Ry. V. 106, p. 1991
St. Tammany & New Orleans Rys. & Ferry Co. V. 101, p. 778.
San Diego & Southeastern Ry. V. 105, p. 1420, 1523; V. 106, p. 1231
St. Tammany & New Orleans Rys. & Ferry Co. V. 101, p. 778.
San Diego & Southeastern Ry. V. 105, p. 1420, 1523; V. 106, p. 1231
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San Diego & Southeastern Ry. V. 105, p. 1420, 1523; V. 106, p. 1231
St. Tammany & New Orleans Rys. & Ferry Co. V. 101, p. 778.
San Diego & Southeastern Ry. V. 105, p. 1209; V. 106, p. 1231
St. Tammany & New Orleans Rys. & Ferry Co. V. 101, p. 778.
San Diego & Southeastern Ry. V. 105, p. 1299; V. 106, p. 1291
Southern Falls & Colvain St. Ry. V. 92, p. 189; V. 107, p. 1482.
Shehandoah Traction Co. (Bowling Green, Ky). V. 106, p. 1878
Southern Oregon Traction Co., Medford, Ore. V. 101, Sunbury & Selinsgrove Ry. V. 113, p. 536; V. 116, p. 411.
Sunbury & Susquehanna Ry. V. 102, p. 252; V. 115, p. 2687.
Sunbury (Pa.) Lewisburg & Milton Ry. V. 116, p. 411.
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